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## **Press Release**

# **IG BAU and ACS agree on future cooperation for HOCHTIEF**

**Frankfurt am Main / Madrid, 22.12.2010.** German construction workers union IG BAU and ACS have agreed on key issues of cooperation once ACS has achieved the majority of HOCHTIEF. Yesterday, both parties signed a respective agreement in Madrid:

***“Commitments of ACS, Actividades de Construcción y Servicios, S.A. (ACS) towards Industriegewerkschaft Bauen-Agrar-Umwelt (IG BAU) in connection with the announced ACS tender offer for shares of HOCHTIEF AG***

*The following document sets out the key terms of commitments (Abreden) which ACS is willing to make towards IG BAU. These commitments will become effective as soon as ACS gains a majority shareholding in HOCHTIEF AG. ACS will act in the spirit of these commitments already once its present tender offer to the shareholders of HOCHTIEF has been successfully settled and ACS has attained a shareholding of more than 30%. The commitments will expire on 31 December 2013. The parties will agree on any extensions of or amendments to these commitments well in advance of their expiry.*

*ACS will sign a code of ethics which will be based on the “Model International Framework Agreement” of the Building and Wood Workers' International (BWI).*

*Without prejudice to the mandatory and exclusive right of the management board to manage the company under the German Stock Corporation Act, ACS, as the majority shareholder of HOCHTIEF AG, commits itself to and will support the following, provided that there is no material adverse change affecting HOCHTIEF:*

- 1** *HOCHTIEF AG will remain an independent and co-determined directly or through subsidiaries operational company. Any reorganization into an entity governed by European law (e.g.: SE) is excluded.*
- 2** *The HOCHTIEF AG headquarters will remain in Essen.*
- 3** *The management board of HOCHTIEF AG will be in control of the company's operational business. ACS does not pursue a domination agreement and won't interfere as a shareholder in operational management decisions.*

- 4 *ACS respects the collective and works-council agreements of HOCHTIEF and has no intention to bring about changes to the working conditions of the employees nor to the co-determination in works councils and in the supervisory board.*
- 5 *ACS will not exert its influence to the effect that the number of employees currently employed in the HOCHTIEF group under German law is reduced through employer termination notices for commercial reasons (betriebsbedingte Kündigungen) during the term of these commitments. ACS would support the management board of HOCHTIEF if it decided not to use employer termination notices for commercial reasons.*
- 6 *ACS will support a strategy of HOCHTIEF aiming for sustainable and adequate profitability developing national markets – in particular the German market - not only to secure employment but also for creating additional jobs.*
- 7 *Co-operation across all businesses of the HOCHTIEF group should be increased. Going forward, the strategy of the business units is to focus, to a greater extent, on generating orders for the respective other business units of the group.*
- 8 *IG BAU is and will remain the only German labour union within the HOCHTIEF group for all employments under German law.*
- 9 *The worker directors in the co-determined companies of the HOCHTIEF group shall only be proposed in consultation with (im Benehmen mit) the union representatives on the respective supervisory board.*

*Having obtained the above mentioned commitments from ACS, IG BAU is convinced that this now allows for a constructive relationship between HOCHTIEF, its employees and ACS.”*

ACS welcomes the agreement with IG BAU as a solid basis for a constructive cooperation going forward.

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More information about the public tender offer is available at <http://www.acs-offer.com>.

## About Grupo ACS

Grupo ACS (ACS, Actividades de Construcción y Servicios, S.A.), headquartered in Madrid/Spain, is a world leader in infrastructure development. In 2009, the Group's revenues totaled €15,606 million. ACS has more than 146,000 employees operating in 41 countries. ACS is listed on the Madrid Stock Exchange.

### Important Notice:

This announcement is neither an offer to purchase nor a solicitation of an offer to sell shares in HOCHTIEF Aktiengesellschaft (the "**HOCHTIEF Shares**"). Moreover, the announcement is neither an offer to purchase nor a solicitation to purchase shares in ACS, Actividades de Construcción y Servicios, S.A. (the "**ACS Shares**"). The public offer by ACS, Actividades de Construcción y Servicios, S.A. to the shareholders of HOCHTIEF Aktiengesellschaft is exclusively made on the basis of the terms set out in the offer document. Investors and holders of HOCHTIEF Shares are strongly recommended to read the offer document and all announcements published in connection with the public offer, since they contain important information.

Subject to certain exceptions, the public offer will not be made directly or indirectly, in or into the United States, Japan or any other jurisdiction where to do so would constitute a violation of the laws of such jurisdiction, or by use of the mails or by any means or instrumentality (including without limitation, facsimile transmission, telephone and the internet) of interstate or foreign commerce, or any facility of a national securities exchange, of the United States, Japan, or any other jurisdiction where to do so would constitute a violation of the laws of such jurisdiction. Accordingly, copies of this announcement or any accompanying documents are not being, directly or indirectly, mailed or otherwise distributed, forwarded or transmitted in, into or from the United States, Japan, or any other jurisdiction where to do so would constitute a violation of the laws of such jurisdiction.

The ACS Shares have not been, and will not be, registered under the US Securities Act of 1933 or with any securities regulatory authority of any state or other jurisdiction of the United States or under the applicable securities laws of Japan. Accordingly, subject to certain exceptions, the ACS Shares may not be offered or sold within the United States or Japan or any other jurisdiction where to do so would constitute a violation of the laws of such jurisdiction, or to or for the account or benefit of any person in the United States or Japan.

To the extent permissible under applicable law or regulation, ACS and persons acting on its behalf may from time to time make certain purchases of, or arrangements to purchase, directly or indirectly, HOCHTIEF Shares or any securities that are immediately convertible into, exchangeable for, or exercisable for, HOCHTIEF Shares, other than pursuant to the public offer, before, during or after the period in which the offer remains open for acceptance. These purchases may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Any information about such purchases and arrangements to purchase will be disclosed as required by law or regulation in Germany or other relevant jurisdictions.

This announcement includes forward-looking statements about ACS, HOCHTIEF and the enlarged group. By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. ACS cautions you that forward-looking statements are not guarantees of the occurrence of such future events or of future performance and that in particular the actual results of operations, financial condition and liquidity, and the development of the industry in which ACS and HOCHTIEF operate may differ materially from those made in or suggested by the forward-looking statements contained in this announcement. Any forward-looking statements speak only as at the date of this announcement. Except as required by applicable law, ACS

does not undertake any obligation to update or revise publicly any forward-looking statement, whether as a result of new information, future events or otherwise.

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