

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

**Spanish National Securities Market Commission
Marqués de Villamagna, 3
28001 MADRID**

Madrid, 15 December 2010

Dear Sirs:

For the purpose established in section 82 of Law 24/1988, of 28 July, regulating the Securities Exchange, and supplementary provisions, I am informing you of the following Relevant Fact:

That the Board of Directors of ACS Actividades de Construcción y Servicios S.A., at its today's meeting and in exercise of the powers granted to it, at the Extraordinary General Meeting, held on first call 19 November, 2010, in relation to the capital increase following the takeover bid for all of the shares of the German company Hochtief AG, announced on 16 September 2010, filed with the German Federal Supervision Finance Authority (BaFin) on 11 November 2010 and registered upon its approval issue on 28 november 2010, passed the following resolutions:

- a) To modify the exchange ratio of the tender offer for all of the shares of the German company Hochtief A.G. in progress (currently 8 shares of ACS Actividades de Construcción y Servicios S.A. for every 5 shares of Hochtief A.G.) to 9 shares of ACS Actividades de Construcción y Servicios S.A. for every 5 shares of Hochtief A.G.
- b) To delegate in either the Executive Committee or the Chairman of the Board of Directors, all of the powers conferred by delegation, as outlined above, made by the Extraordinary General Meeting, held on first call on November 19, 2010

Sincerely,

José Luis del Valle Pérez
Director & Secretary General
ACS, Actividades de Construcción y Servicios, S.A.

P.S.: This disclosure is not a public offering for the acquisition of the shares of Hochtief A.G. or a public offering for the shares of ACS, Actividades de Construcción y Servicios, S.A. The terms and conditions of the exchange bid are set out in the bid document approved by the German Federal Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht). Providing certain exceptions approved by the relevant regulators and once certain facts are checked, the bid will not be extended directly or indirectly to the United States, Canada, Australia, Japan or to any other jurisdiction in which said offer might represent an infringement of the laws of said jurisdiction. The shares of ACS, Actividades de Construcción y Servicios, S.A. have not been and will not be registered pursuant to the US Securities Act 1933 or with any other supervisory authority of any state or jurisdiction in the US or pursuant to the securities laws of Canada, Australia or Japan. Consequently, and subject to certain exceptions, the shares of ACS, Actividades de Construcción y Servicios, S.A. cannot be offered or sold in the United States, Canada, Australia or Japan or in any other jurisdiction in which said fact represents an infringement of the laws of that jurisdiction, or on behalf of or for the benefit of any person in the US, Canada, Australia or Japan. Insofar as it is allowed by the applicable laws or regulations and in accordance with habitual practice in the German market, ACS, Actividades de Construcción y Servicios, S.A. or its brokers (acting as agents) may carry out certain acquisitions or agreements to acquire, whether directly or indirectly, shares of Hochtief A.G. or other securities which are convertible, exchangeable or exercisable in order to obtain shares of Hochtief AG, aside from the bid, before, during or after the period in which the bid may be accepted. These acquisitions may take place in the market or in off-market transactions at an agreed price. Any information on these transactions will be disclosed as required by German law or by the laws of any other relevant jurisdiction.

This announcement and the information contained herein are restricted and are not for release, publication or distribution, in whole or in part, in or into the United States or Japan.

Press Release

ACS increases offer for HOCHTIEF shares by 12.5 percent

Madrid, 15.12.2010. Grupo ACS (ACS, Actividades de Construcción y Servicios, S.A.) today announced that it increases its exchange offer for all outstanding HOCHTIEF shares. With this improvement, HOCHTIEF shareholders will now receive nine instead of eight ACS shares for every five HOCHTIEF shares, which represents a 12.5 percent improvement over the initial offer. The new exchange ratio will also apply to shareholders who have already tendered their shares. All other terms and conditions of the offer remain unchanged. As announced on December 1, the acceptance period of the offer will end at 12 midnight CET on December 29, 2010.

On the basis of yesterday's closing price of ACS (14 December 2010), the increased offer represents a price for each HOCHTIEF share of EUR 64.49. This new price represents a premium of 26.5 percent over the three-month weighted average price of the HOCHTIEF share at 16 September 2010, the time of the announcement of the offer of ACS to HOCHTIEF shareholders.

ACS is confident to succeed with the increased offer.

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.

Company Contacts:

German and international media:

Phoebe Kebbel

Hering Schuppener Consulting

Phone: +49-69-921874-77

Mobile: +49-173-2862110

pkebbel@heringschuppener.com

Oda Wöltje

Hering Schuppener Consulting

Phone: +49-69-921874-47

Mobile: +49 (151) 15176631

owoeltje@heringschuppener.com

Australian media:

Kate Inverarity

Nightingale Communications

Phone: +61 3 9614 6930

Mobile: +61 413 163 020

kate@nightingalecommunications.com.au

Lisa Keenan

Nightingale Communications

Phone: +61 3 9614 6930

Mobile: +61 409 150 771

lisa@nightingalecommunications.com.au

Investor Relations:

Grupo ACS

Avda. Pío XII, nº 102

28036 Madrid, Spain

Tel: + 34 91 343 92 00

Fax: +34 91 343 94 56

e-mail: infogrupoacs@grupoacs.com