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Press Release

ACS publishes offer document for the public tender offer for HOCHTIEF – Acceptance period begins

- **BaFin gives permission for offer document**
- **Acceptance period runs from December 1 to December 29, 2010**
- **Conditions unchanged: 8 ACS shares for 5 HOCHTIEF shares**
- **Firm commitments towards HOCHTIEF**

Madrid, 01.12.2010. Grupo ACS (ACS, Actividades de Construcción y Servicios, S.A.) today published the offer document for the voluntary public tender offer for HOCHTIEF. The offer document in accordance with the German Securities Acquisition and Takeover Act (Wertpapiererwerbs- und Übernahmegesetz, WpÜG) was approved by the German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht, BaFin). It will be available today at <http://www.acs-offer.com>.

From today, shareholders of HOCHTIEF may tender their shares to ACS. To do so, they must issue a written declaration to their respective custodian bank. ACS has appointed Joh. Berenberg, Gossler & Co. KG to act as central settlement agent in connection with the exchange offer. The acceptance period will end at 12 midnight CET on December 29. ACS expects the entire offer to be completed by early February 2011.

As announced on September 16, 2010, HOCHTIEF shareholders will receive eight ACS shares for every five HOCHTIEF shares. The offer is subject to certain conditions, including the relevant antitrust approvals.

The creation of the combined group will allow shareholders to benefit from the strength of a world leader in the infrastructure industry. In this industry, scale will be a key success factor in the future, because projects tend to increase in size, and a growing percentage is expected to be financed by the private sector. ACS and HOCHTIEF together will have the size, geographical spread and expertise to bid for any project on any continent.

HOCHTIEF to remain an independent German-listed company

The offer document contains clear commitments towards HOCHTIEF: As previously stated, a domination agreement or profit and loss transfer agreement is not intended. HOCHTIEF will remain a German-listed company with a substantial free float, headquartered in Essen and will continue to operate under its successful brands such as HOCHTIEF, Leighton, Turner, and Flatiron in the various regions of the world.

No adverse effects on HOCHTIEF's financial situation

Furthermore, ACS clarifies in the offer document that the financial consolidation of HOCHTIEF will have no adverse effects on HOCHTIEF's financial position. There will be no actual transfer of assets from HOCHTIEF to ACS, and there are no plans which would result in an increase of HOCHTIEF's indebtedness outside the ordinary course of business.

No divestments

Furthermore, ACS specifically states in the offer document that it has no intentions regarding the use of the assets of HOCHTIEF. In particular, there are no plans to cause HOCHTIEF to divest parts of its activities. This includes in particular that ACS has neither an intention to cause a sale of the HOCHTIEF subsidiaries Leighton, Turner or Flatiron nor to change any of the existing corporate governance arrangements for these companies.

Co-determination and existing agreements to be respected

ACS has the highest respect for the German business model and is committed to fully respect co-determination and collective bargaining and works council agreements. The transaction will not result in changes regarding the employees of HOCHTIEF Group, their employment conditions or the employee representation, including the co-determination of the supervisory board of HOCHTIEF.

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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