

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

Spanish Securities Exchange Commission  
Marqués de Villamagna, 3  
28046 MADRID

Madrid, 29 November 2010

Dear Sirs,

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

The German Federal Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht*), BAFIN, has approved the registration of the Offer Document of the takeover bid for the shares of the German company Hochtief A.G.

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.