

ACTIVITY REPORT  
OF ACS GROUP  
**2012**







Cover photo: A30-Nouvelle Autoroute (Montreal, Canada).



# MAIN FIGURES OF THE ACS GROUP

## FINANCIAL AND OPERATING DATA

MILLION EUROS

	2007 <sup>(1)</sup>	2008 <sup>(2)</sup>	2009 <sup>(3)</sup>	2010 <sup>(4)</sup>	2011	2012
Turnover	15,344.9	15,275.6	15,387.4	14,328.5	28,471.9	<b>38,396.2</b>
Gross operating profit (EBITDA)	1,379.8	1,382.5	1,429.3	1,431.7	2,317.7	<b>3,088.4</b>
Net operating profit (EBIT)	1,056.7	1,042.7	1,073.9	1,039.2	1,333.3	<b>1,579.4</b>
Attributable net result	1,551.1	1,805.0	1,946.2	1,312.6	961.9	<b>-1,926.4</b>
Cash-flow (*)	1,874.1	2,144.8	2,301.5	1,705.1	1,946.4	<b>-417.3</b>
Dividends paid	441.1	600.2	653.2	618.2	613.9	<b>639.2</b>
Net investments/(Divestments)	2,475.0	170.5	(1,327.2)	2,317.2	2,901.9	<b>(2,285.2)</b>
Total assets	49,593.4	51,398.4	31,361.2	34,184.5	47,987.6	<b>41,563.4</b>
Equity	10,441.0	9,913.0	4,507.9	4,442.4	6,191.3	<b>5,711.5</b>
Equity attributed to the Parent	4,653.8	3,402.4	4,219.6	4,178.5	3,319.1	<b>2,656.5</b>
Non- controlling interests	5,787.3	6,510.6	288.3	263.8	2,872.2	<b>3,055.0</b>
Total net debt	7,938.7	9,355.8	9,089.3	8,003.1	9,334.2	<b>4,952.0</b>
Net debt with recourse	1,871.4	2,933.7	219.4	956.6	3,368.7	<b>3,569.5</b>
Non recourse financing	6,067.3	6,422.1	8,870.0	7,046.5	5,965.5	<b>1,382.4</b>
Order book	32,322.8	27,679.0	28,581.0	27,602.0	66,152.0	<b>65,626.0</b>
Number of employees	132,048	138,117	137,015	89,039	162,262	<b>162,471</b>

(\*) Net result+ Depreciation + Change in provisions.

## DATA PER SHARE

EUROS

	2007 <sup>(1)</sup>	2008 <sup>(2)</sup>	2009 <sup>(3)</sup>	2010 <sup>(4)</sup>	2011	2012
Net result	4.51	5.43	6.26	4.38	3.24	<b>-6.61</b>
Gross dividend	1.750	2.050	2.050	2.050	1.968	<b>1.150</b>
Cash-flow	5.44	6.45	7.40	5.70	6.56	<b>-1.43</b>
Shareholders' equity	13.52	10.23	13.57	13.96	11.19	<b>9.12</b>

## STOCK MARKET DATA

	2007	2008	2009	2010	2011	2012
Listed shares <sup>(5)</sup>	352,873,134	335,390,427	314,664,594	314,664,594	314,664,594	<b>314,664,594</b>
Market capitalization (million euros)	14,344.3	10,950.5	10,953.3	11,036.7	7,205.7	<b>5,991.1</b>
Year-end closing price	40.65 €	32.65 €	34.81 €	35.08 €	22.90 €	<b>19.04 €</b>
Annual revaluation	-4.82%	-19.68%	6.62%	0.76%	-34.71%	<b>-16.86%</b>

## KEY RATIOS

	2007 <sup>(1)</sup>	2008 <sup>(2)</sup>	2009 <sup>(3)</sup>	2010 <sup>(4)</sup>	2011	2012
Operating margin	6.9%	6.8%	7.0%	7.3%	4.7%	<b>4.1%</b>
Net margin	10.1%	11.8%	12.6%	9.2%	3.4%	<b>-5.0%</b>
ROE	36.9%	41.2%	50.0%	32.5%	23.3%	<b>n.a.</b>
Gearing <sup>(6)</sup>	76.0%	94.4%	201.6%	180.2%	150.8%	<b>86.7%</b>
Dividend yield	4.3%	6.3%	5.9%	5.8%	8.6%	<b>6.0%</b>

(1) 2007 data proforma, Union Fenosa has been reclassified as "Assets held for sale", using the same criteria that it has been used in 2008.

(2) 2008 data proforma, SPL has been reclassified as "Assets held for sale", using the same criteria that it has been used in 2009.

(3) 2009 are presented applying IAS 31 and IFRIC 12 in comparable terms using the same criteria that it has been used in 2010.

(4) 2010 data proforma, Clece has been reclassified as "Discontinued Operation", using the same criteria that it has been used in 2011.

(5) On July 2008, there was a reduction in the share capital by a nominal amount of € 8,741,385 through the redemption of 17,482,707 shares of treasury stock. Additionally, on January 2009, there was a reduction in the share capital by a nominal amount of € 8,373,255, through the redemption of 16,746,453 shares of the treasury stock, according to the resolution that was approved in the Extraordinary General Shareholder's meeting, held in December 2008. On May 25th, 2009, there was a reduction in the stock capital by a nominal amount of € 1,989,690 through the redemption of 3,979,380 shares of treasury stock.

(6) Gearing: Net Debt / (Shareholders'Equity+Adjustments for changes in value+Non-controlling interests).



# MAIN FIGURES OF THE ACS GROUP



## International presence Countries in which ACS Group is present

Algeria	Dominican Republic		
Andorra	Ecuador		
Angola	Egypt	Luxembourg	Romania
Argentina	El Salvador	Malaysia	Russia
Australia	Ethiopia	Mexico	Saudi Arabian
Austria	France	Mongolia	South Africa
Bahrein	Georgia	Morocco	Spain
Belgium	Germany	New Zealand	Sweden
Brazil	Greece	Nicaragua	Switzerland
Cameroon	Guatemala	Norway	The Netherlands
Canada	Honduras	Panama	United Arab Emirates
Chile	Hungary	Peru	United Kingdom
China	India	Poland	United States
Colombia	Indonesia	Portugal	Uzbekistan
Czech Republic	Ireland	Puerto Rico	Venezuela
Denmark	Italy	Qatar	Vietnam

### TURNOVER

MILLION EUROS



### NET OPERATING PROFIT (EBIT)

MILLION EUROS



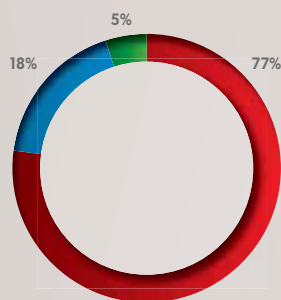
### ATTRIBUTABLE NET RESULT

MILLION EUROS



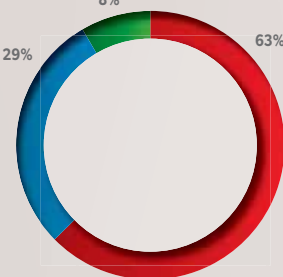
### 2012 TURNOVER BY BUSINESS <sup>(5)</sup>

%



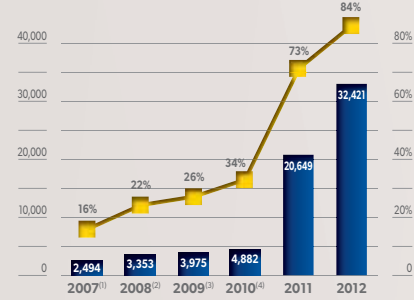
### 2012 GROSS OPERATING PROFIT (EBITDA) BY BUSINESS <sup>(5)</sup>

%



### INTERNATIONALIZATION

MILLION EUROS



■ CONSTRUCTION  
■ INDUSTRIAL SERVICES  
■ ENVIRONMENT

■ CONSTRUCTION  
■ INDUSTRIAL SERVICES  
■ ENVIRONMENT

■ INTERNATIONAL TURNOVER  
■ % INTERNATIONAL OVER TOTAL

(1) 2007 data proforma, Union Fenosa has been reclassified as "Assets held for sale", using the same criteria that it has been used in 2008.  
 (2) 2008 data proforma, SPL has been reclassified as "Assets held for sale", using the same criteria that it has been used in 2009.  
 (3) 2009 are presented applying IAS 31 and IFRIC 12 in comparable terms using the same criteria that it has been used in 2010.  
 (4) 2010 data proforma, Clece has been reclassified as "Discontinued Operation", using the same criteria that it has been used in 2011.  
 (5) Percentages are calculated considering the sum of activities considered in the graph. Construction includes Dragados, HOCHTIEF and Iridium.



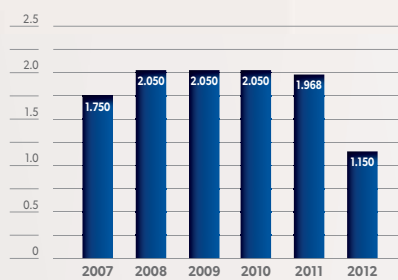
### NET RESULT PER SHARE

EUROS



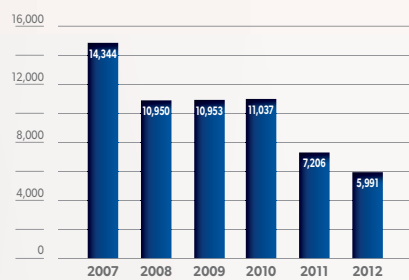
### DIVIDEND PER SHARE

EUROS



### MARKET CAPITALIZATION

MILLION EUROS



### CONSTRUCTION 2012 <sup>(1)</sup>

MILLION EUROS

Turnover	29,683
International	93.9%
Gross operating profit (EBITDA)	1,995
Margin	6.7%
Net profit	249
Margin	0.8%
Order book	49,264
Employees	94,392

### INDUSTRIAL SERVICES 2012

MILLION EUROS

Turnover	7,050
International	58.3%
Gross operating profit (EBITDA)	904
Margin	12.8%
Net profit	416
Margin	5.9%
Order book	7,161
Employees	39,140

### ENVIRONMENT 2012

MILLION EUROS

Turnover	1,691
International	25.8%
Gross operating profit (EBITDA)	241
Margin	14.3%
Net profit	196
Margin	11.6%
Order book	9,201
Employees	28,886

(1) Construction includes the activity of Dragados, HOCHTIEF and Iridium.

# ACTIVITY REPORT OF ACS GROUP

“The ACS Group has great potential to continue to be a world leader in the infrastructures sector”

Florentino Pérez, Chairman of the ACS Group

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# LETTER FROM THE CHAIRMAN

## Dear Shareholder

The serious economic situation Spain is going through, the financial stresses in Europe and their impact on the capital markets caused a widespread fall in stock market prices in 2012. This fact forced us to carry out a process to restructure our investment in Iberdrola, entering extraordinary losses in the accounts for the sale of shares and value adjustments. Given that we see this as a temporary situation, we have taken out a financial derivatives contract, maturing in 2015, with which we are convinced we will recover a significant portion of these losses.

However, I want to emphasise that the ACS Group showed excellent operating performance in this difficult macroeconomic environment, recording record sales of 38,396 million euros and ordinary net profit of over 705 million euros. We owe these good results to the fact that our businesses continue to show good profitability and significant international diversification, making us one of the world's leading infrastructure groups, with involvement in almost all developed markets in both civil works and industrial and energy projects.

By region, Europe contributes 27% of total sales; America provides 32%, mainly North America, where the Group already turns over 27% of its sales; and the Asia Pacific region represents 40% thanks to the activity of Leighton – HOCHTIEF's Australian subsidiary – which we consolidated together with the rest of the German group from June 2011. The remaining 1% comes from our business on the African continent. In 2012, the ACS Group turned over 32,421 million euros outside Spain, implying a 84.4% of the total.

In short, ACS is the only infrastructure company in all developed markets worldwide, through large companies with a stable presence, adding up to an order book of over 65,600 million euros. This global vision gives us a significant competitive advantage, which we intend to consolidate in the coming years through commercial collaboration and coordination between all the Group companies to expand their activities worldwide.

Another outstanding aspect is the significant efforts made to reduce net debt until this reached practically half of what it was one year ago. The resources obtained by selling assets and generating operating cash flow have enabled us to bolster our financial structure and reduce net debt by 4,382 million euros, in spite of having invested over 2,500 million euros during the year. The ACS Group's net indebtedness now totals 4,952 million euros and represents 1.8 times the EBITDA obtained in 2012.

The extreme volatility of European capital markets affected the evolution of the share price and this has a deep discount against the fundamental value of the Group's assets. ACS's shares ended 2012 at a price of 19.04 euros, implying an annual fall of 16.9%, which when corrected for the dividends paid during the period stands at 7.5%.

I am confident that the recent reform of the financial system and the improved competitiveness of the Spanish economy, translating to a heavier bias towards exports, will contribute to stabilising the stock markets and allowing investors to see the potential for growth and profitability in our stock.





Over the next few years we are going to continue to develop our corporate strategy, based on a firm client service vocation, clear orientation to profits and strict risk control. These are values which have formed part of the Group's culture since its beginnings and have generated our main competitive advantages, the basis for past and future growth.

Our commitment to sustainability, embodied in the creation of value, integrity, technological development and respect for the environment, also experienced a big push during 2012. The main achievements were focused on the operation of ACS's Ethical Channel, which saw all the incidents received in its first year resolved; on the environmental efficiency improvements which enabled us to reduce carbon emissions significantly; and on the continuing efforts to reinforce safety in the workplace, an area in which we invested 2.5% of our net operating profit.

I believe that the ACS Group has great potential to continue to be a world leader in the infrastructures sector. For this we have an agile, decentralised organisation, promoting the excellence needed to offer our clients the best products and services; we have the necessary financial resources to be able to compete efficiently in the most advanced markets; and we have the skill and enthusiasm of over 160,000 employees spread throughout 60 countries.

Thanks to all of this, I am convinced we will achieve our corporate objectives, which seek profitable growth and financial solidity in our Group, resulting in greater profitability for you, our shareholders.

**Florentino Pérez**  
Chairman of the ACS Group



# MANAGEMENT BODIES

## Board of Directors

### Chairman and CEO

**Mr. Florentino Pérez Rodríguez** ■  
Civil Engineer  
Chairman and CEO of ACS Group since 1993  
Member of the Board of Directors of ACS Group since 1989

### Executive Vice Chairman

**Mr. Antonio García Ferrer** ■  
Civil Engineer  
Member of the Board of Directors of ACS Group since 2003

### Vice Chairman

**Mr. Pablo Vallbona Vadell** ■ ■  
Naval Engineer and MBA from the IESE  
Member of the Board of Directors of ACS Group since 1997  
First Vice Chairman of Banca March  
Vice Chairman of Consulnor

### Member of the Board of Directors

**Mr. José María Loizaga Viguri** ■ ■ ■  
Economist  
Member of the Board of Directors since 1989  
Chairman of Cartera Industrial REA  
Vice Chairman Zardoya Otis

**Mr. Agustín Batuecas Torrego**  
Civil Engineer  
Member of Board of Directors of ACS Group since 1999

**Mr. Álvaro Cuervo García** ■  
Doctorate in Economics.  
Professor of Business Economics - Universidad Complutense de Madrid  
Chairman of Colegio Universitario de Estudios Financieros (CUNEF)  
Member of the Board of Directors of ACS Group since 1997  
Member of the Advisory Board of Privatisations  
Member of the Board of Directors of SONAE SGPS  
Member of the Board of Directors of Bolsas y Mercados Españoles (BME)

**Mr. Manuel Delgado Solís** ■  
B.S. in Pharmacy and Lawyer  
Member of the Board of Directors of ACS Group since 2003

**Mr. Javier Echenique Landiribar** ■ ■  
B.A. in Economics  
Member of the Board of Directors of ACS Group since 2003  
Vice Chairman of Banco Sabadell  
Member of the Board of Directors of Telefónica Móviles México  
Member of the Board of Directors-Advisor of Telefónica Europa  
Member of the Board of Directors of ENCE  
Member of the Board of Directors of Repsol YPF  
Member of the Board of Directors of Celistics L.L.C.  
Vice Chairman of Calcinor, S.L.

**Ms. Sabina Fluxà Thienemann**  
B.A. in Business Administration and MBA from ESADE  
Member of the Board of Directors of ACS Group since 2009  
Executive Vice Chairwoman of Grupo Iberostar

**Mr. Joan-David Grimà i Terré**  
Doctorate in Economics and Business Studies  
Member of the Board of Directors of ACS Group since 2003  
Member of the Board of Directors of Cory Environmental Holdings Limited (UK)  
Member of the Board of Directors of INVIN

**Mr. Pedro López Jiménez** ■

Civil Engineer  
 Member of the Board of Directors of ACS Group since 1989  
 Member of the Supervisory Board of HOCHTIEF and member of its Executive Committee  
 Chairman of Grupo Terratest  
 Member of the Board of Directors of GHESA

**Mr. Juan March de la Lastra** ■

B.A. in Business Administration  
 Member of the Board of Directors of ACS Group since 2008  
 Member of the Board of Directors of Corporación Financiera Alba  
 Member of the Board of Directors of Indra  
 Vice Chairman of Banca March

**Mr. Santos Martínez-Conde Gutiérrez-Barquín** ■

Civil Engineer  
 Member of the Board of Directors of ACS Group since 2001  
 CEO of Corporación Financiera Alba  
 Member of the Board of Directors of Acerinox  
 Member of the Board of Directors of Banca March

**Mr. Javier Monzón de Cáceres**

B.A. in Economics  
 Member of the Board of Directors of ACS Group since 2003  
 Chairman of Indra

**Mr. Miquel Roca i Junyent** ■

Lawyer  
 Member of the Board of Directors of ACS Group since 2003  
 Secretary of the Board of Directors of Abertis Infraestructuras  
 Secretary of the Board of Directors of Banco de Sabadell  
 Member of the Board of Directors de Endesa  
 Secretary of the Board of Directors of Grupo AGBAR.

**Mr. Julio Sacristán Fidalgo** ■

B.S. in Chemistry  
 Member of the Board of Directors of ACS Group since 1998

**Member of the Board of Directors-Secretary General****Mr. José Luis del Valle Pérez** ■■

Lawyer and State Attorney  
 Member of the Board of Directors of ACS Group since 1989  
 Member of the Supervisory Board of HOCHTIEF

- Member of the Executive Committee
- Member of the Audit Committee
- Member of the Appointment and Remuneration Committee
- ▣ Secretary non-member

# MANAGEMENT BODIES

## Management Committee



### Mr. José Luis del Valle Pérez

General Secretary

Born in 1950.  
Lawyer and State Attorney.

From 1975 until 1983 Mr. del Valle held various positions in the Public Administration and was a member of the Parliament from 1979 to 1982 and Deputy Secretary of the Ministry of Territorial Administration. He has been a member of the Board of Directors of the ACS Group since 1989 and has been the Secretary General to the Board of Directors since 1997.

### Mr. Antonio García Ferrer

Executive Vice Chairman

Born in 1945.  
Civil Engineer.

Mr. García started his career in Dragados y Construcciones, S.A. in 1970. After assuming various positions of responsibility in the construction Company, in 1989 he was appointed Regional Manager for Madrid. Then, in 1998, he was placed at the head of the Building business and in 2001, he became General Manager of the Industrial and Services Divisions. In 2002 Mr. García was appointed as the Chairman of Grupo Dragados, S.A., and in December 2003 he became the Executive Vice Chairman of the ACS Group.

### Mr. Florentino Pérez Rodríguez

Chairman and CEO

Born in 1947.  
Civil Engineer.

Although Mr. Pérez started his career in the private sector, he held different posts in the Public Administration between 1976 and 1982 when he was Delegate for Sanitation and Environment of the Madrid City Council, General Sub-Director of Promotion of the Centre for the Development of Industrial Technology in the Ministry of Industry and Energy, General Manager of Transport Infrastructures in the Ministry for Transport, as well as Chairman of IRYDA in the Ministry of Agriculture. In 1983, he returned to the private sector as top executive of Construcciones Padrós, S.A. since 1984, of which he was one of the main shareholders. Since 1993, he has been the Chairman and CEO of the ACS Group, first as the chairman of OCP Construcciones S.A., as result of the merger of Construcciones Padrós with Geocisa, and since 1997 as the chairman and CEO of the so-called ACS Group, as result of the merger of OCP Construcciones S.A. with Ginés Navarro, S.A.

### Mr. Ángel García Altozano

Corporate General Manager

Born in 1949.  
Civil Engineer and MBA.

Mr. García Altozano started his professional career in the construction sector. He was General Manager of the Instituto Nacional de Industria (INI) and President of Bankers Trust for Spain and Portugal. In 1997 he joined the ACS Group as Corporate General Manager with responsibility over the economic-financial areas, corporate development and affiliates.

### Mr. Eugenio Llorente Gómez

Chairman and CEO of the Industrial Services and Area

Born in 1947.  
Industrial Technical Engineer and MBA, Madrid Business School.

Industrial Technical Engineer and MBA, Madrid Business School. Mr. Llorente started his professional career in Cobra Instalaciones y Servicios, S.A. in 1973. After occupying different positions of responsibility, in 1989 was named director of Downtown, in 1998 he was promoted Corporate General Manager and in 2004 General Manager. Currently, he is General Manager of ACS Services, Communications and Energy and responsible for the Industrial Services Area of the Group.



## Management Team

### ACS, Actividades de Construcción y Servicios

Mr. Florentino Pérez Rodríguez  
*Chairman and Chief Executive Officer (CEO)*

Mr. Antonio García Ferrer  
*Executive Vice Chairman*

Mr. Ángel García Altozano  
*Corporate General Manager*

Mr. José Luis del Valle Pérez  
*Secretary General*

### Construction

#### HOCHTIEF

Mr. Marcelino Fernández Verdes  
*Chairman of the Vorstand\* of HOCHTIEF AG.  
Chief Executive Officer (CEO)*

Mr. Peter Sassenfeld  
*Member of the Vorstand\* of HOCHTIEF AG.  
Chief Financial Officer (CFO)*

Mr. Hamish Tyrwhitt  
*Chief Executive Officer (CEO) of Leighton Holdings*

Mr. Peter Gregg  
*Deputy Chief Executive Officer and Chief Financial  
Officer (CFO) of Leighton Holdings.*

Mr. Peter Davoren  
*Chairman and Chief Executive Officer (CEO)  
of Turner Construction*

Mr. John DiCiurcio  
*Chairman and Chief Executive Officer (CEO) of Flatiron*

#### Dragados

Mr. Ignacio Segura Suriñach  
*Chief Executive Officer (CEO)*

Mr. Luis Nogueira Miguelsanz  
*Secretary General*

Mr. Diego Zumaquero García  
*Exploitation Manager of Spain*

Mr. Ricardo Martín de Bustamante  
*Manager of Europe*

Mr. Román Garrido Sánchez  
*Manager of North America*

Mr. Fernando Bolinaga Hernández  
*Manager of South America*

#### Iridium

Mr. Adolfo Valderas Martínez  
*Sole Officer*

### Environment

Mr. José M<sup>a</sup> López Piñol  
*Sole Officer*

### Industrial Services

Mr. Eugenio Llorente Gómez  
*Chairman and Chief Executive Officer (CEO)*

Mr. José Alfonso Nebrera García  
*General Manager*

Mr. Epifanio Lozano Pueyo  
*Corporate General Manager*

Mr. Ramón Jiménez Serrano  
*Cobra General Manager*

Mr. Cristóbal González Wiedmaier  
*Finance Manager*

\* Executive Board.

# THE ACS GROUP IN 2012

A worldwide leader in the infrastructure development sector

## SPAIN

REVENUE	5,975
ORDER BOOK	11,448

## REST OF EUROPE

REVENUE	4,349
ORDER BOOK	10,501

## AMERICA

REVENUE	12,298
ORDER BOOK	16,067

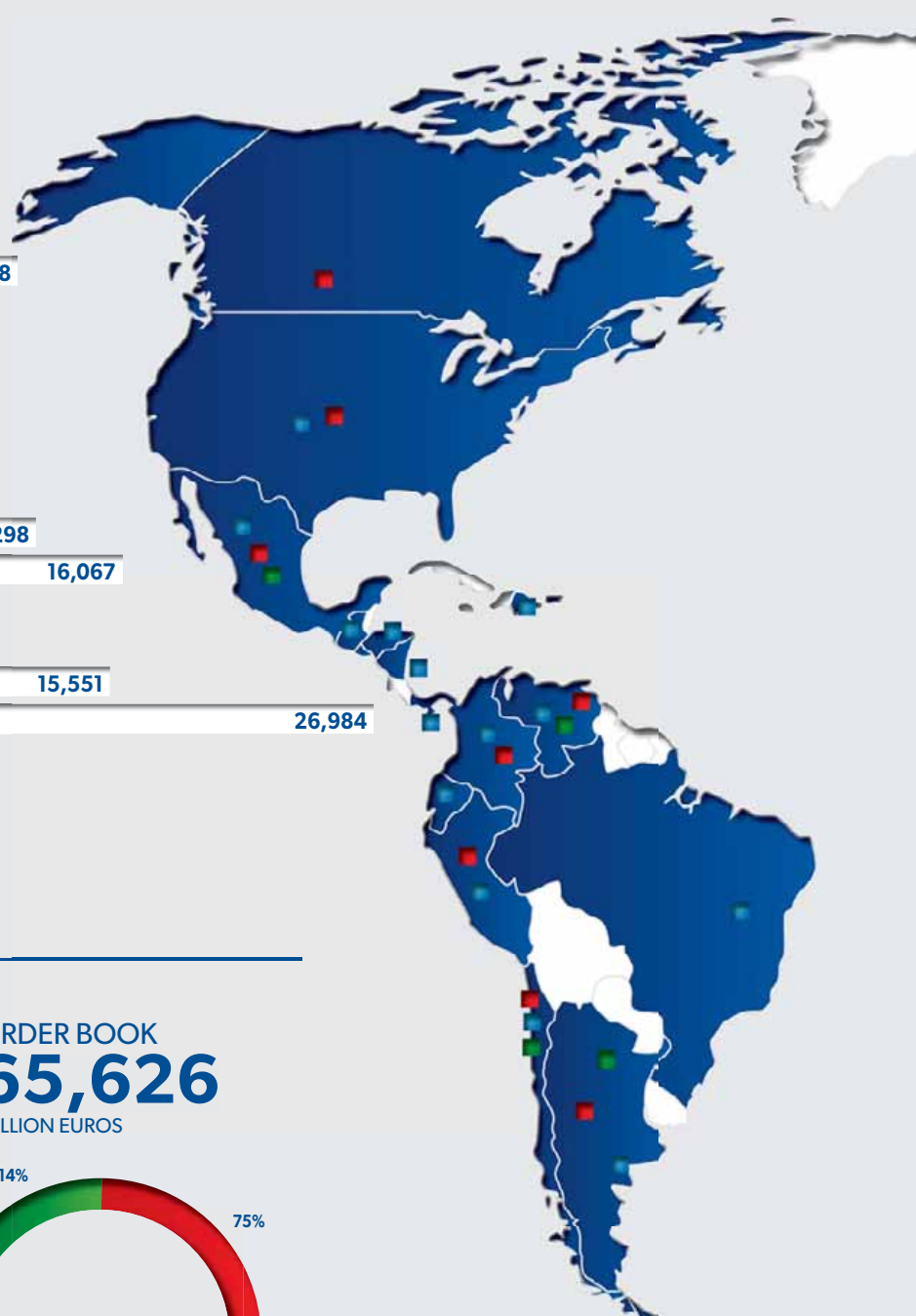
## ASIA PACIFIC

REVENUE	15,551
ORDER BOOK	26,984

## AFRICA

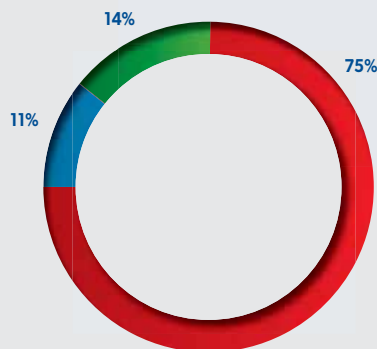
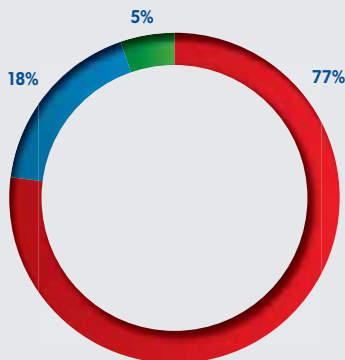
REVENUE	223
ORDER BOOK	625

MILLION EUROS

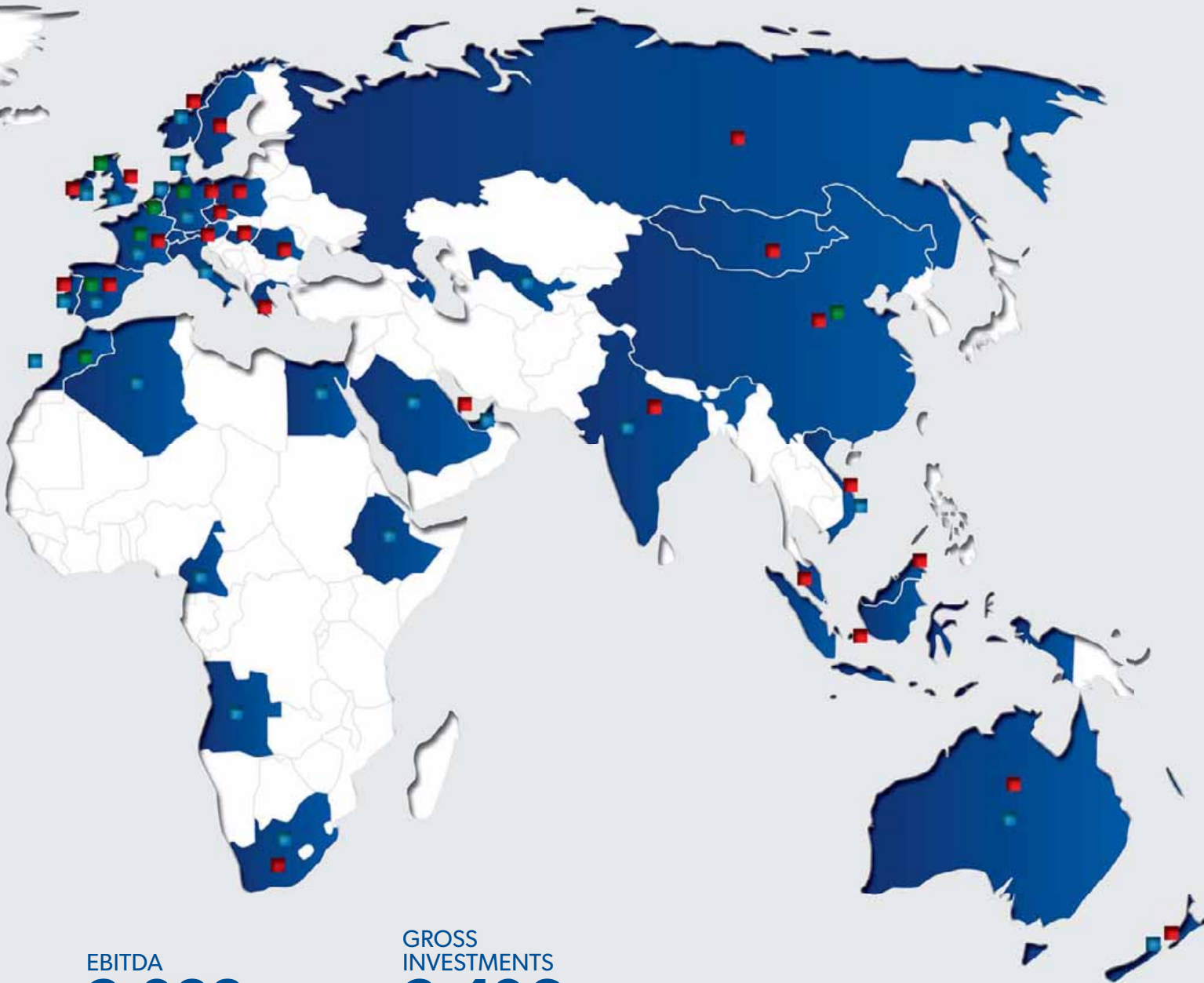


REVENUE  
**38,396**  
MILLION EUROS

ORDER BOOK  
**65,626**  
MILLION EUROS



- CONSTRUCTION
- INDUSTRIAL SERVICES
- ENVIRONMENT



EBITDA  
**3,088**  
MILLION EUROS

GROSS  
INVESTMENTS  
**2,496**  
MILLION EUROS

EBIT  
**1,579**  
MILLION EUROS

EMPLOYEES  
**162,471**

# CORPORATE STRATEGY

## VISION

A **worldwide reference** in the industry of **infrastructure** development, both civil and industrial engineering projects. A Group which participates in the **development** of sectors which are fundamental for the **economy**. A Company committed to **economic and social progress** in the countries where it is present.



## MISSION

### Pursuing global leadership

- Positioning itself as one of the main players in all those sectors in which it takes part as a means of boosting its competitiveness, maximising value creation in relation to its clients and continuing to attract talent to the organisation.
- Meeting the needs of our clients by offering a diversified portfolio of products, innovating daily and selectively investing to increase the range of services and activities offered.
- Continuously improving quality, safety and reliability standards in the services offered in order to foster stability and to guarantee recurring income.
- Expanding the Group's current client base through a permanent commercial effort in new markets.

### Optimising the profitability of the resources managed

- Increasing operating and financial efficiency and offering attractive profitability to our shareholders.
- Applying strict investment criteria in line with the company's strategy of expansion and growth.
- Maintaining a solid financial structure which facilitates the raising of resources and the maintenance of a low cost thereof.

### Promoting sustainable growth

- Improving the society in which we live by helping to grow the economy, generating wealth through the ACS Group's own activities, thereby guaranteeing the well-being of citizens.
- Respecting the economic, social and environmental backdrop, innovating in the establishment of company procedures and respecting in each of the activities carried out by the Group, the recommendations of the main domestic and international institutions.
- Helping the economy to grow by creating stable, respectable and fairly-remunerated employment.



## VALUES

All ACS Group activities show a determined customer orientation, with a contracting culture and as a guarantee for future, building solid long-term relationships based on **trust** and mutual knowledge.

The flexible and decentralized Group structure promotes the responsibility and entrepreneurship of the employees, being a basic tool for maximising **profitability** and encouraging the **excellence** necessary to offer the best services and products to the customers.

The ACS Group maintains an unavoidable **commitment** to sustainable development, in order to serve society in an efficient and ethically responsible manner through its capacity to create value for shareholders and all stakeholders, demanding the maximum **integrity** standards from its employees and collaborators.



These values, which have formed part of the Group's culture since its foundation, have created the main competitive advantages which are the cornerstone of its past and future growth.



# CORPORATE STRATEGY

## COMPETITIVE ADVANTAGES

### Civil Engineering

- Specialization in Infrastructure development.
- Large projects management.
- Development, Construction and Operation of Concessions.

### Industrial Engineering

- Integrated value chain: Engineering, development and maintenance contracts.
- Energy turnkey projects.
- Investment capacity: energy concession, high-voltage lines, desalinization plants.



- Client Knowledge.
- Flexibility.
- Global clients.

- Efficient management of resources.
- Constant growth and profitability targets.
- Investment Opportunities.





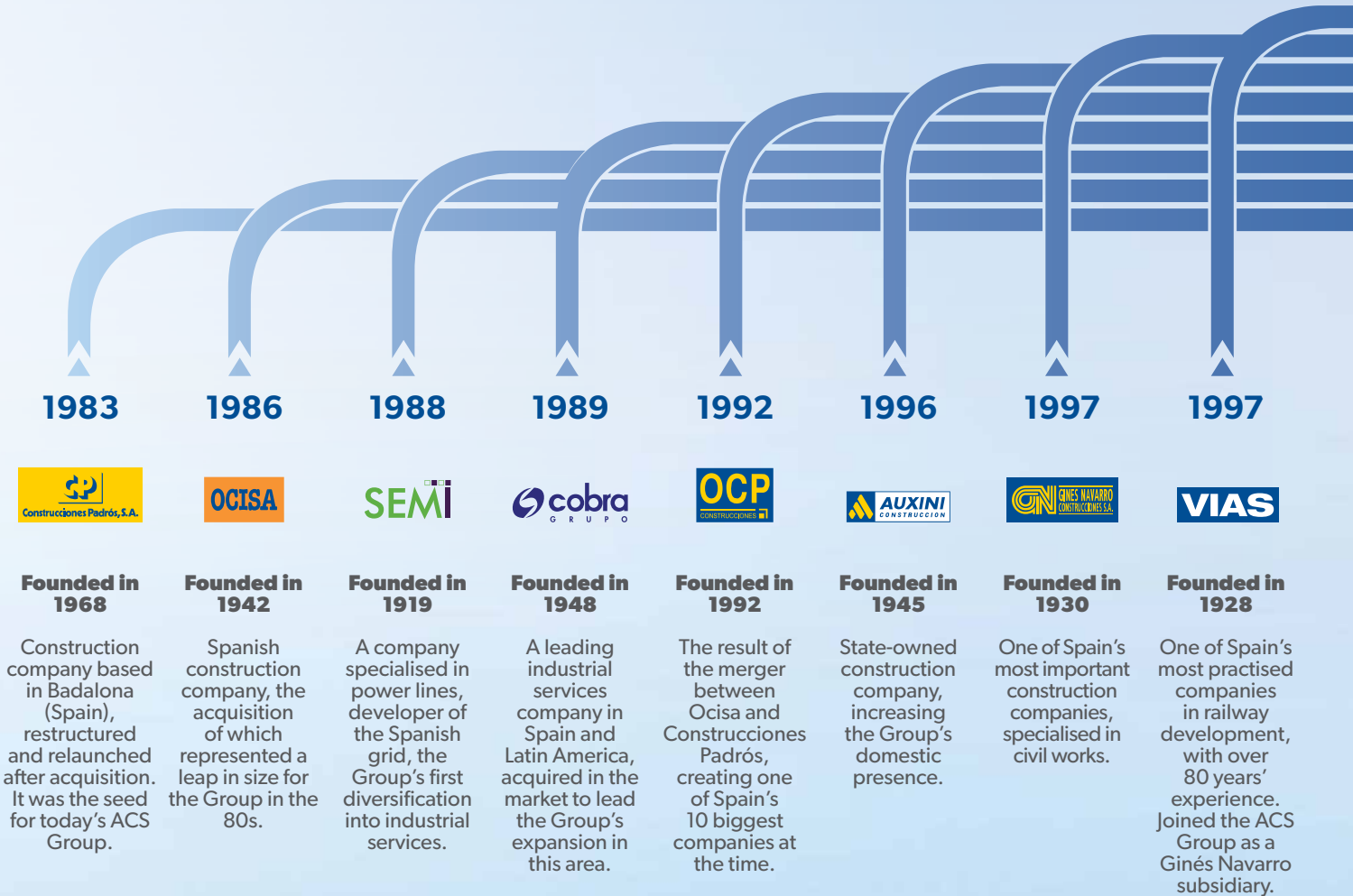
## COMMITMENT TO SUSTAINABILITY

The ACS Group adopts voluntarily and responsibly a commitment to sustainability, based on five areas where it develops its Corporate Responsibility policy.

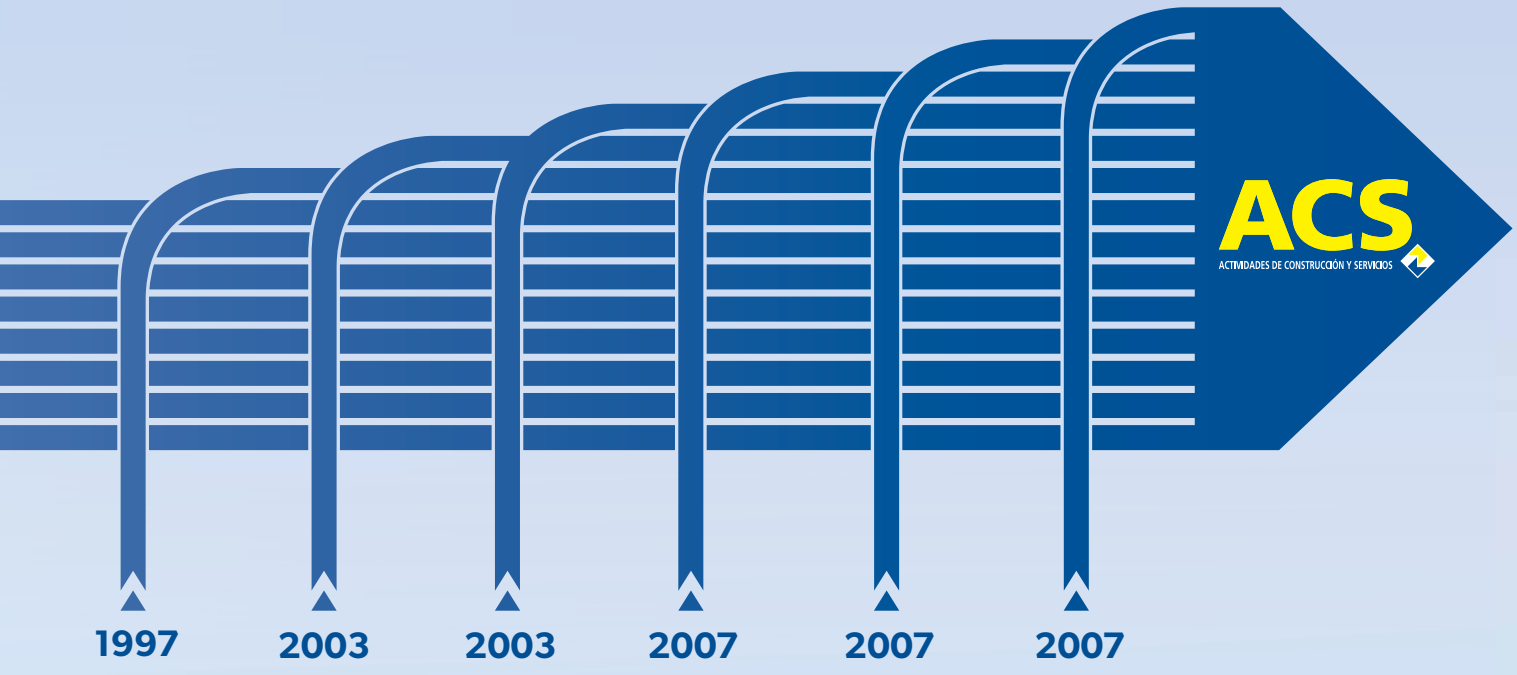
- Respect for the social setting and environment, framework for the society coexistence.
- Promotion of employment, wellbeing and profitability, as economic motors.
- Support of innovation and research in its application to infrastructure development.
- Respect for ethics, professionalism and quality in the relationship with clients, suppliers and other stakeholders.



# HISTORY







1997

2003

2003

2007

2007

2007



**Founded in 1997**

**Founded in 1941**

**Founded in 1983**

**Founded in 1873**

**Founded in 1902**

**Founded in 1949**

A world leader in infrastructure development. Created from the merger between OCP and Ginés Navarro in 1997.

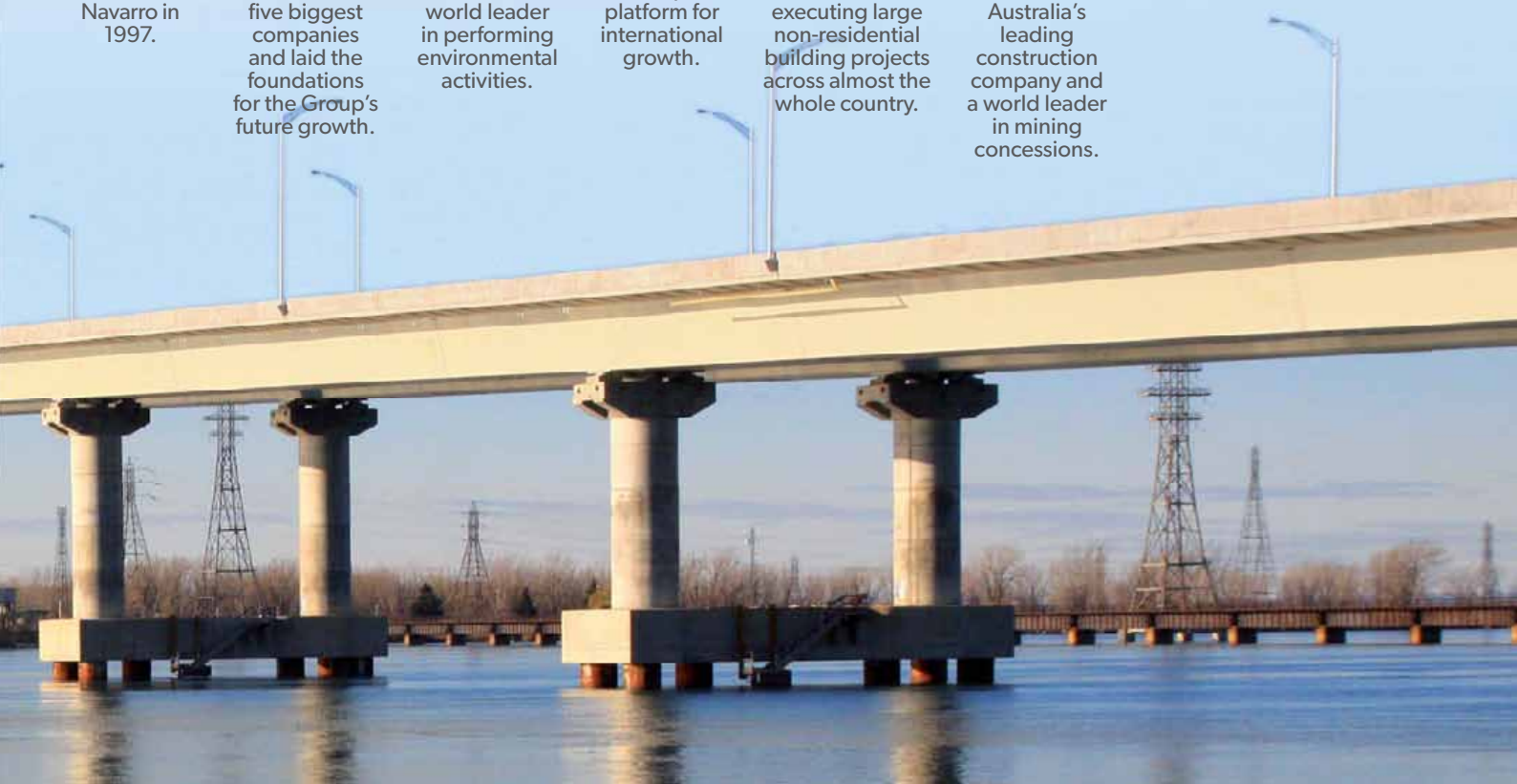
A leader in Spain and a highly diversified company. Its merger with ACS created one of the world's five biggest companies and laid the foundations for the Group's future growth.

Created to provide value-added services to local councils and corporations, it is now a world leader in performing environmental activities.

A leading company in Germany and involved in over 50 countries, it is the ACS Group's platform for international growth.

A HOCHTIEF subsidiary since 1999, it is a leading "General Contractor" in the United States and is involved in executing large non-residential building projects across almost the whole country.

A subsidiary of HOCHTIEF, which holds 54% of the company's shares, acquired in 1983. It is Australia's leading construction company and a world leader in mining concessions.





# THE INFRASTRUCTURES SECTOR: CHALLENGES AND OPPORTUNITIES

The ACS Group is one of the world's leading companies in the civil and industrial infrastructure construction and development sector, with a sound and stable presence in the main markets







# THE INFRASTRUCTURES SECTOR: CHALLENGES AND OPPORTUNITIES

The infrastructure sector is critical for each country's economic development and, given its characteristics, is greatly conditioned by macroeconomic factors, principally the growth in activity and financial solidity of states. Furthermore, it is a fundamental element in countries' long term policies, as it improves citizens' quality of life and the country's competitive development.

The peculiarities of the various markets lead to differing investment requirements, which require analysis to understand the needs in each area of activity and to be able to identify associated new business opportunities.

**THE ACS GROUP IS A GLOBAL  
REFERENCE IN THE INFRASTRUCTURES  
SECTOR AND CARRIES OUT ITS BUSINESS  
IN MORE THAN 60 COUNTRIES**





## Global Setting of the Infrastructures Sector

From the purely macroeconomic point of view, investment in infrastructures is basically determined by growth in gross domestic product and the percentage of this allocated to investments in these types of assets (measured by means of gross fixed capital formation percentage). On the other hand, it is affected by the availability of public authority resources (fiscal balance) and the use of these resources (evolution of public expenditure).

Prospects for growth in business in 2013 will be conditioned by the current situation of the advanced economies, which are immersed in a process of fiscal consolidation and reform of the financial system, affecting economic development.

In emerging economies, internal demand, combined with a greater capacity to respond to external crises, mean that sound growth prospects continue to exist, although the lack of stability in developed countries slows this growth due to reduced availability of finance in the market and lower external demand.

Worldwide, according to the International Monetary Fund (IMF)<sup>1</sup> outlook, growth in GDP in 2013 is predicted to be 3.5%, 30 basis points up on 2012, but still at levels below those seen in 2010-11.

One of the most positive indicators seen is the progressive increase in the percentage of GDP allocated to investments in infrastructure assets, resulting mainly from emerging economies needing to adapt their infrastructures to their growth in activity. On the contrary, the IMF estimates that in the most highly developed countries this investment ratio will decrease progressively, although the need to maintain the infrastructure systems executed in the pre-crisis period guarantees stability in the percentage of resources that need to be assigned to these assets.

The aim of reducing government deficits in advanced countries means a reduction in public expenditure, hence there is a clear trend to privatise investments or introduce public-private partnership models.

<sup>1</sup> "World Economic Outlook", International Monetary Fund, October 2012 and January 2013.

%	% GDP change					% Investment over GDP				
	2010	2011	2012e	2013e	2014e	2010	2011	2012e	2013e	2014e
<b>Worldwide</b>	<b>5.1%</b>	<b>3.9%</b>	<b>3.2%</b>	<b>3.5%</b>	<b>4.1%</b>	<b>22.7%</b>	<b>23.4%</b>	<b>23.9%</b>	<b>24.4%</b>	<b>24.8%</b>
European Union	2.1%	1.6%	-0.2%	0.5%	1.5%	18.7%	19.0%	18.4%	18.3%	18.5%
United States	2.4%	1.8%	2.3%	2.0%	3.0%	15.5%	15.5%	16.2%	16.8%	17.6%
Canada	3.2%	2.4%	2.0%	1.8%	2.3%	22.2%	22.8%	23.7%	24.4%	24.8%
Latin American	6.2%	4.5%	3.0%	3.6%	3.9%	21.8%	22.6%	22.4%	22.7%	23.0%
Australia	2.5%	2.1%	3.3%	3.0%	3.2%	26.8%	27.2%	28.4%	29.0%	29.1%
ASEAN-5*	7.0%	4.5%	5.7%	5.5%	5.7%	28.7%	28.6%	30.7%	31.3%	31.9%
China	10.4%	9.2%	7.8%	8.2%	8.5%	48.2%	48.6%	47.8%	47.5%	47.0%
India	10.1%	6.8%	4.9%	6.0%	6.4%	34.7%	35.0%	36.0%	35.9%	36.0%
United Arab Emirates	1.3%	5.2%	4.0%	2.6%	3.1%	21.7%	21.7%	23.3%	21.4%	21.2%

%	% Fiscal (deficit)/surplus					% Public Expenditure over GDP				
	2010	2011	2012e	2013e	2014e	2010	2011	2012e	2013e	2014e
<b>Worldwide</b>										
European Union	-6.5%	-4.5%	-3.9%	-3.2%	-2.6%	49.8%	48.4%	48.3%	47.9%	47.2%
United States	-11.2%	-10.1%	-8.7%	-7.3%	-5.6%	42.9%	41.5%	40.6%	40.5%	39.8%
Canada	-5.6%	-4.4%	-3.8%	-3.0%	-2.2%	44.0%	42.7%	42.0%	41.7%	41.3%
Latin American	-3.0%	-2.5%	-2.5%	-1.9%	-1.9%	32.8%	32.9%	33.2%	32.5%	32.4%
Australia	-4.8%	-4.4%	-2.8%	-1.0%	-0.3%	36.6%	36.4%	36.4%	35.3%	34.8%
ASEAN-5*	-1.8%	-2.1%	-2.5%	-2.7%	-2.7%	21.8%	22.0%	22.7%	22.7%	22.4%
China	-1.5%	-1.2%	-1.3%	-1.0%	-0.6%	22.8%	23.9%	24.5%	24.3%	24.0%
India	-9.4%	-9.0%	-9.5%	-9.1%	-8.9%	28.1%	27.5%	28.0%	27.7%	27.6%
United Arab Emirates	4.3%	11.2%	12.0%	11.8%	10.9%	25.7%	23.9%	24.1%	23.2%	22.7%

\* Indonesia, Philippines, Malaysia, Singapore and Thailand.

Source: "World Economic Outlook", International Monetary Fund, October 2012 and January 2013.

# THE INFRASTRUCTURES SECTOR: CHALLENGES AND OPPORTUNITIES

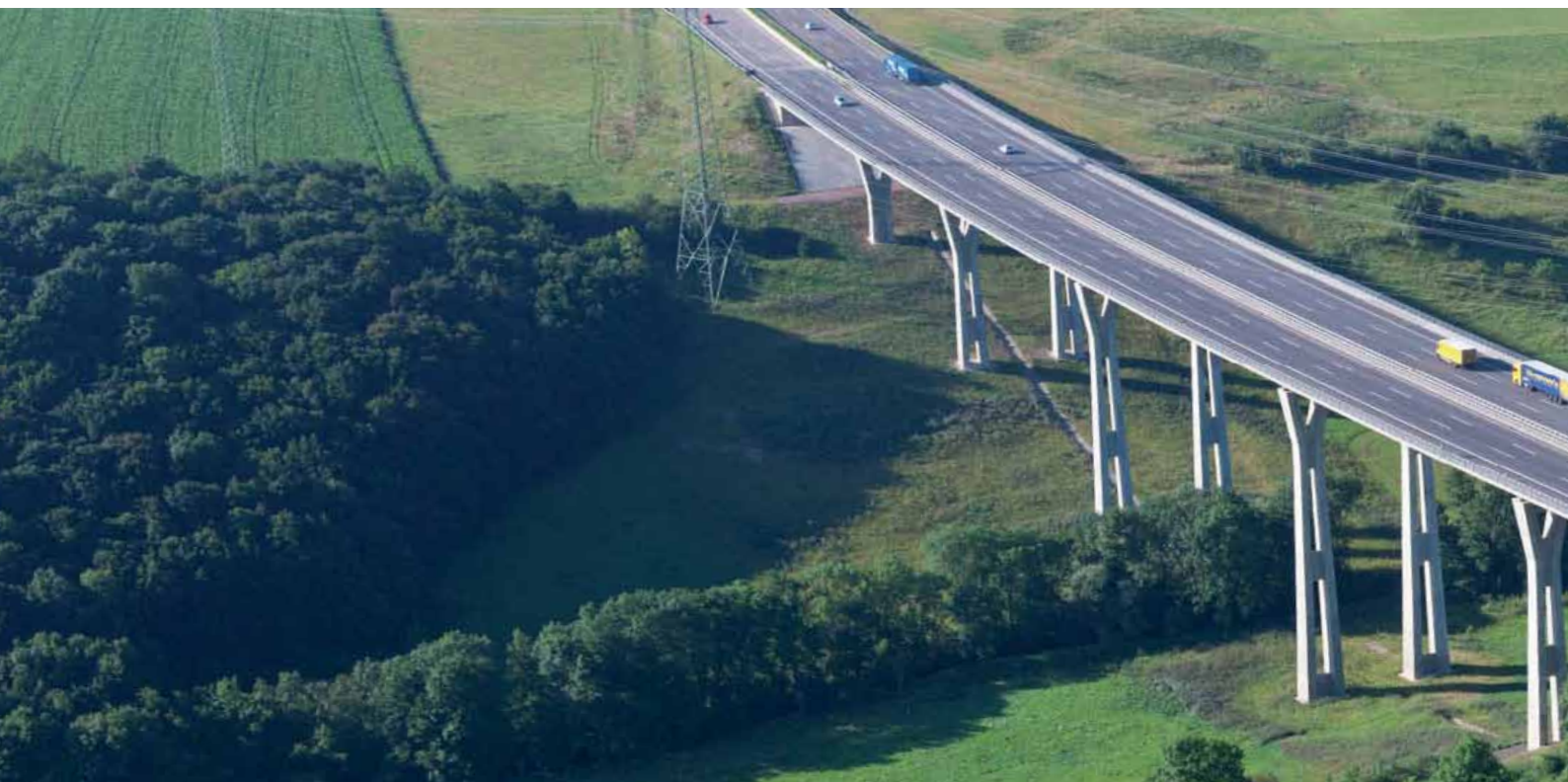
## CIVIL WORKS AND BUILDING

The civil works (roads, railways, water facilities, airport facilities, etc.) and building sector, (both public and private) are directly defined by the aforementioned macroeconomic factors, but also by demographic factors and those related to improving quality of life in society.

According to the report published by PWC<sup>2</sup>, global population will have grown by 1,400 million inhabitants by 2030 and 60% of the population will live in urban areas. Requirements for transport and housing of the new inhabitants alone will mean the need for 20,000,000 million US dollars in investments. This report estimates that worldwide investments related to transport infrastructures will require 41,000,000 million US dollars up to 2040.

The main demographic change will be experienced in emerging countries. This study predicts that these will represent almost two-thirds of the planet's urban population in 2015, with significant increases in their demographic density. This will mean a great need for investments, both in transport infrastructures to guarantee mobility for people and goods and in other basic necessities (housing, health, education, water, urban services, etc.). In these countries, investments will be focused on alleviating the deep deficits in transport infrastructure to sustain their economic growth and increase competitiveness by avoiding the bottlenecks deriving from an inefficient logistical system.

<sup>2</sup> "Transport and Logistics 2030", PWC, 2011.



In developed countries, where transport and building assets were already highly developed, investments will be focused mainly on maintaining these assets, replacing obsolete assets and investing in new, more efficient infrastructures by implementing better technologies. One example is the use of information and communications technologies for transport infrastructure management. According to OECD<sup>3</sup> data, the investment needed in airport, railway and port infrastructures alone in advanced countries for the 2009-2030 period is over 8,000,000 million US dollars.

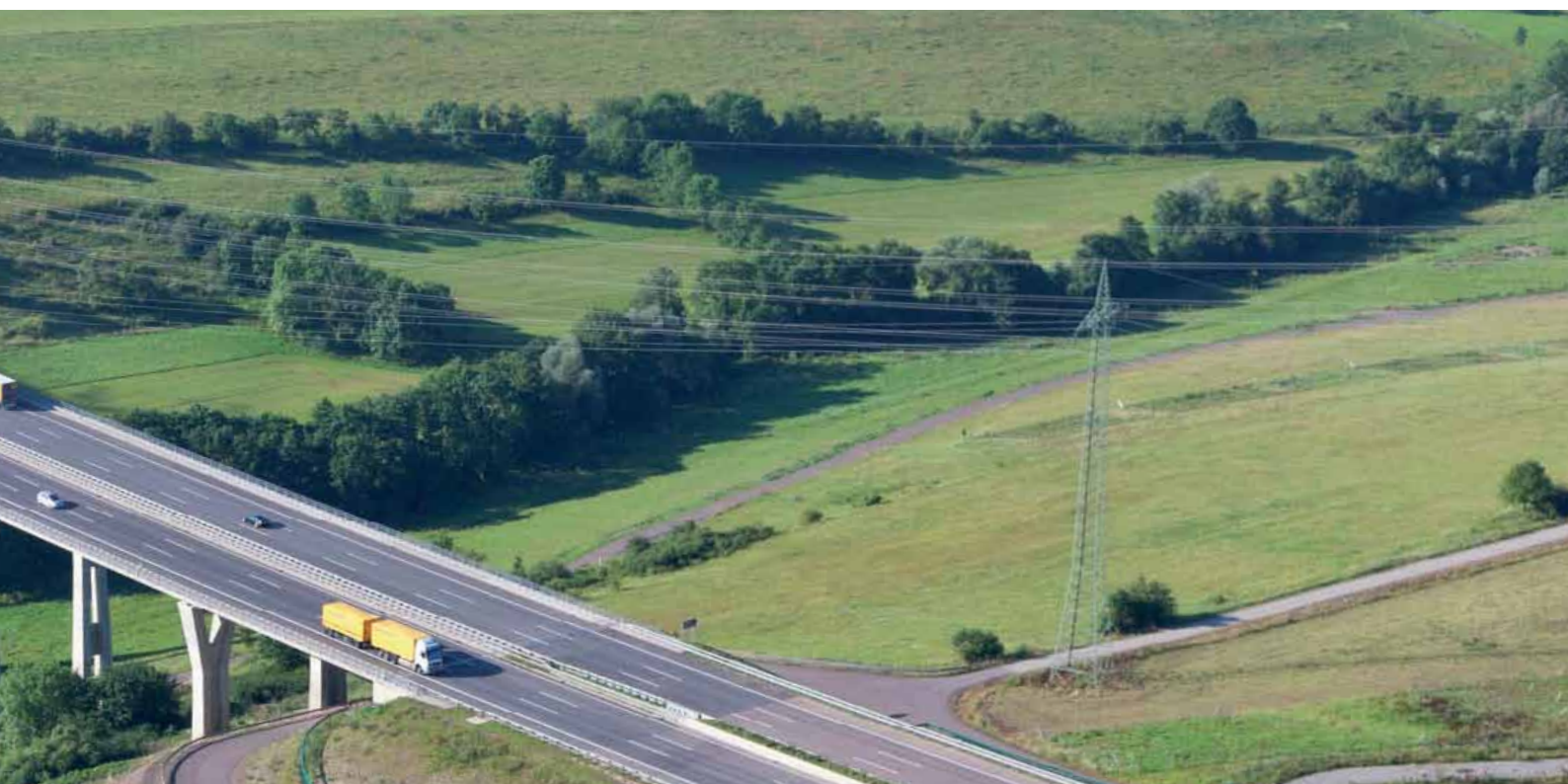
Another of the determining factors for the sector is the search for new forms of financing, basically in developed countries, to compensate for fiscal consolidation and budgetary restraint. Legislative improvements are being driven in emerging countries to guarantee greater legal security, enabling new forms of financing through public-private partnership projects. Up to October 2012, around 2,100 civil infrastructure and building projects had been financed worldwide using this system, which has great prospects for future growth.

<sup>3</sup> "Strategic Transport Infrastructure Needs to 2030", OECD, 2011.

## PUBLIC-PRIVATE PARTNERSHIP PROJECTS WORLDWIDE

INVESTMENT (MILLION US DOLLARS)	Roads		Railway		Water		Building		Total	
	Projects	Investment	Projects	Investment	Projects	Investment	Projects	Investment	Projects	Investment
Announced projects since 1985 to October 2012	1,134	738,584	344	419,040	932	172,766	745	1 74,369	<b>3,155</b>	<b>1,504,759</b>
Funded projects up to October 2012	700	393,864	176	176,561	651	118,835	568	131,356	<b>2,095</b>	<b>820,616</b>

Source: Public Works Financing, October 2012.





# THE INFRASTRUCTURES SECTOR: CHALLENGES AND OPPORTUNITIES

## INFRASTRUCTURES FOR ENERGY AND RELATED TO NATURAL RESOURCES

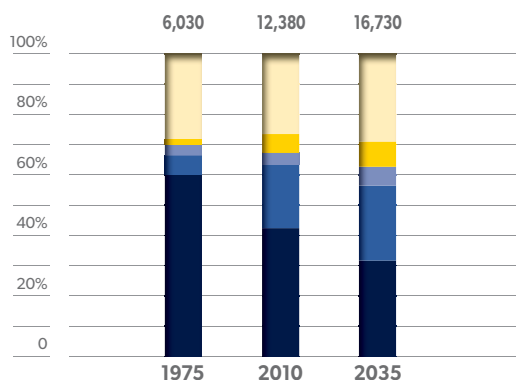
The evolution of infrastructures for energy and those related to natural resources has been influenced by the global evolution in energy consumption. According to estimates in World Energy Outlook, published by the International Energy Agency (IEA)<sup>4</sup>, worldwide demand for primary energy will increase by over 35% between 2010 and 2035, based fundamentally on improving quality of life in emerging countries. China will be the country which contributes most to this growth, with a 60% increase in demand between 2010 and 2035, followed by India, which will double its demand, and the Middle East. In OECD countries the increase in demand will be 3%, coming to represent 35% of total demand compared with the 45% at present.

To meet the needs of increased demand, it will be necessary to make a global investment in energy infrastructures of 37,000,000 million US dollars, which is equivalent to an annual investment of 1.5% of global GDP over the period analysed. Sixty-one percent of the investment needs will arise in emerging countries.

As regards energy sources in OECD countries, the IEA forecasts a reduction in the use of oil products and coal and their replacement with energy sources with lower CO<sub>2</sub> emissions. On the other hand, the growth in consumption of oil products in emerging countries will mean that the number of barrels consumed in 2035 will be 14% higher than at present. Demand for coal will increase, but this will basically be focused on non-OECD-member countries, especially China and India. Demand for natural gas will increase in all geographical areas, especially in China where demand is forecast to quintuple by 2035. The estimated investments in oil and gas represent 51% of the total investment in the period, including assets for exploration, prospecting, storage and distribution.

## GLOBAL DEMAND FOR PRIMARY ENERGY BY AREA

MTOE



Source: "World Energy Outlook", International Energy Agency, 2012.

The IEA forecasts that demand for electricity will increase by 70% between 2010 and 2035 to reach 32,000 TWh, mainly in emerging countries. The energy mix will change: coal will continue to be the main resource used for generation, although it will lose weight in the total (from 66% to 33%) to gas and renewable energies, especially in developed countries.

According to the IEA report, to attend to this growth, 46% of the estimated investment (16,900,000 million US dollars) will be allocated to the electricity segment, including generating, transmission and distribution assets. In terms of generating assets, this report estimates the need to add 5,890 GW of new capacity during the period (a figure which is higher than currently installed global capacity), of which one-third will be to replace inefficient plants and the rest to meet the new demand needs. The investment needed in generating assets is over 10,000,000 million US dollars, while investment in electricity transmission and

<sup>4</sup> "World Energy Outlook", International Energy Agency, 2012.



distribution assets estimated for the period will be around 7,000,000 million US dollars worldwide.

Generation from renewable energies will probably triple over the period, coming to represent 31% of total generation. In developed countries, 47% of the expected growth will come from wind power, followed by biomass, photovoltaic and hydroelectric. In non-OECD-member countries, the forecast increase will come basically from generation using hydroelectric plants, representing 42% of total growth. The IEA also predicts significant developments in wind power, with 25% of the forecast growth. For this reason, it is predicted in the WEO that more than 6,000,000 million US dollars will be allocated to renewable

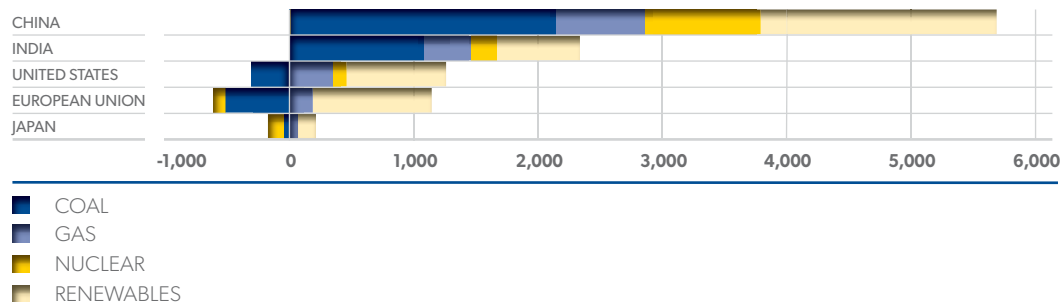
### THE ACS GROUP'S INDUSTRIAL SERVICES AREA IS A WORLD LEADER IN THE CONSTRUCTION OF:

- **RENEWABLE ENERGY INSTALLATIONS, BOTH SOLAR THERMAL AND WIND**
- **ELECTRICITY INSTALLATIONS, SUCH AS COMBINED CYCLE AND HYDROELECTRIC PLANTS**
- **ASSETS RELATED TO OIL, SUCH AS REFINERIES AND PLATFORMS**
- **ASSETS RELATED TO GAS, SUCH AS LIQUEFACTION, REGASIFICATION AND MASS STORAGE PLANTS**

energies, with the construction of an additional 3,000 GW of capacity. Of the total investment, 1,300,000 million US dollars will be allocated to wind power generation assets.

### CHANGE IN POWER GENERATION SOURCES 2010-2035

TWH



Source: "World Energy Outlook", International Energy Agency, 2012.

### INVESTMENTS IN ENERGY ASSETS

MILLION US DOLLARS

	Total investment 2012-2035	Annual Investment
<b>World energy assets investment needs</b>	<b>37,000,000</b>	<b>1,608,696</b>
Assets related to oil and gas	19,000,000	826,087
Assets related to electricity	16,900,000	734,783
Electricity distribution and transmission assets	6,760,000	293,913
Electricity generation assets	10,140,000	440,870
Conventional	4,056,000	176,348
Renewables	6,084,000	264,522
Wind	1,338,480	58,195
Hydroelectric	973,440	42,323
Photovoltaic solar	790,920	34,388
Other renewable energy	2,981,160	129,616
Other energy assets	1,100,000	47,826

Fuente: "World Energy Outlook", International Energy Agency, 2012.

# THE INFRASTRUCTURES SECTOR: CHALLENGES AND OPPORTUNITIES

## Economic Analysis and Future Prospects by Region

### EUROPE

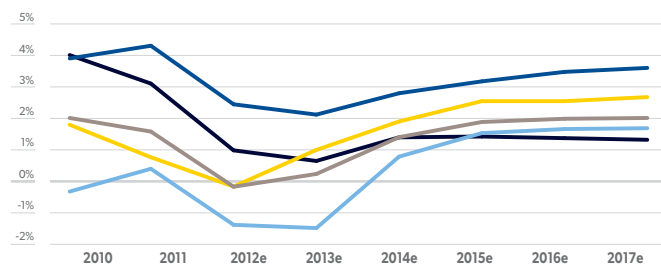
In 2012, the economic situation in **Europe** was affected by the sovereign debt crisis, the financial crisis with credit institutions and rumours about the long term monetary viability of the European Union. In the short term, this situation continues to moderate growth in activity, especially due to the impact it is having on unemployment rates. However, both the IMF<sup>5</sup> and the European Commission<sup>5</sup> agree that a recovery in activity will be seen in the zone as a whole in 2013, with a 0.5% increase in GDP thanks to the structural reforms being made, which will enable a reduction in levels of public debt, the restructuring of the financial system and improvement in consumer and investor confidence.

In Spain, the estimate is that the measures taken for consolidation of the fiscal deficit will mean a drop of 1.5% in gross domestic product in 2013. For 2014, the IMF predicts that the consolidation of the reforms will aid a progressive recovery of the economy, with forecasts of higher, more homogeneous growth among the member states as well as in Spain. The forecast development of investment levels is disparate according to the countries analysed. In Eastern European countries, such as Poland, the IMF forecasts growth in percentage investment, accompanied by an increase in GDP, to tackle needs for infrastructure deriving from their economic convergence. In Spain, investment will converge on ratios more in line with countries such as Germany and the United Kingdom.

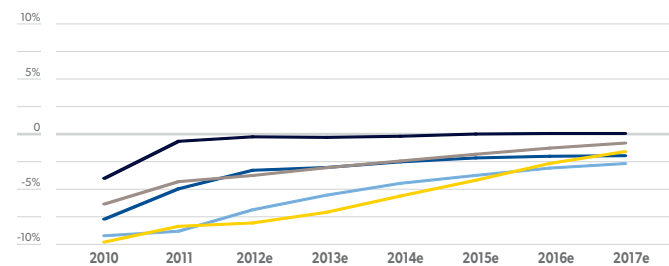
<sup>5</sup> "World Economic Outlook", International Monetary Fund, October 2012 and January 2013; "Autumn 2012 Forecast", European Commission, November 2012.

## EVOLUTION OF THE MAIN MACROECONOMIC INDICATORS IN EUROPE

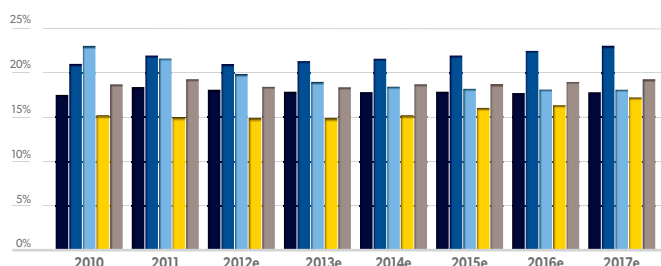
GDP EVOLUTION  
% GDP ANNUAL CHANGE



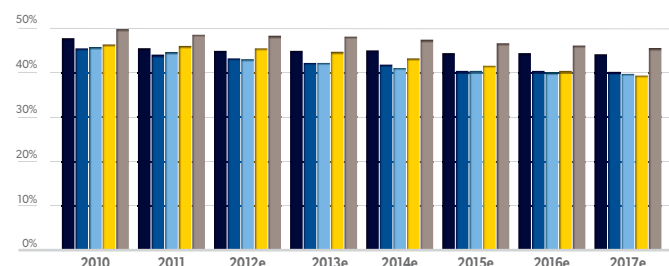
FISCAL (DEFICIT)/SURPLUS EVOLUTION  
% FISCAL (DEFICIT)/ SURPLUS



INVESTMENT EVOLUTION  
% INVESTMENT OVER GDP



PUBLIC EXPENDITURE EVOLUTION  
% PUBLIC EXPENDITURE OVER GDP



■ GERMANY  
■ POLAND  
■ SPAIN  
■ UNITED KINGDOM  
■ EUROPEAN UNION

Source: "World Economic Outlook", International Monetary Fund, October 2012 and January 2013.

**EUROPE REPRESENTED 26.9% OF GROUP SALES AND 33.4% OF ITS TOTAL ORDER BOOK IN 2012. THE MAIN COUNTRIES IN WHICH ACS COMPANIES OPERATE ARE SPAIN, GERMANY, POLAND, THE UNITED KINGDOM, PORTUGAL, FRANCE AND THE CZECH REPUBLIC**

### Civil Works and Building

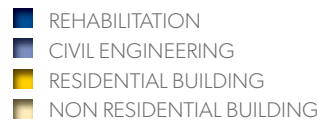
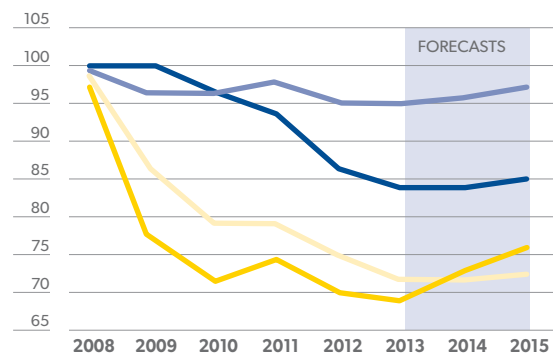
In Europe, the data for the evolution of construction show clear worsening of the sector in 2012. For 2013, European Commission forecasts continue to show stagnation in activity, with a 1.3% reduction in investment in construction in the euro zone. The European Commission expects a return to growth in 2014 (between 0.9% and 1.8%). Although still moderate, the differences in trend will be less heterogeneous by country.

By sector in Europe, both the estimates from AMECO (the European Commission's macroeconomic database), which takes investment data, and Euroconstruct production estimates agree that the residential market, after some years of steep drops and with prospects for a -1.1% reduction in activity in 2013<sup>6</sup>, will be the sector in the construction area which sees the earliest recovery. The civil works and non-residential building segments have suffered less severe adjustments during the last four years of crisis, hence their recovery will be slower and progressive. The rehabilitation sector will maintain its level and even increase in 2014-15,

given the high requirement for maintenance funds resulting from the heavy investments made in infrastructures before the crisis.

### EVOLUTION OF THE DIFFERENT SUB-SECTORS IN THE EUROPEAN MARKET

PRODUCTION INDICES AT CONSTANT PRICES, BASE: 2008=100



Source: ITeC- Euroconstruct December, 2012.

<sup>6</sup> "Autumn 2012 Forecast", European Commission, November 2012.



# THE INFRASTRUCTURES SECTOR: CHALLENGES AND OPPORTUNITIES

Public-private partnership projects will take on special importance in Europe to fulfill the considerable needs for investment in infrastructure in these countries in a context of fiscal consolidation and restrictions on public expenditure by public authorities. These projects have historically been well established in the European market not just for transport infrastructures, but also for social facilities and they offer important opportunities for the sector. One of

the markets with the greatest potential in Europe for these types of projects is the United Kingdom, especially in the social infrastructures segment.

An important segment in infrastructure development is waste treatment, in which regard a European Directive has promoted the construction of new installations, particularly in Spain, the United Kingdom and France, where this sector is being vigorously developed.

## PUBLIC-PRIVATE PARTNERSHIP PROJECTS IN EUROPE

INVESTMENT (MILLION US DOLLARS)	Roads		Railway		Water		Building		Total	
	Projects	Investment	Projects	Investment	Projects	Investment	Projects	Investment	Projects	Investment
Announced projects since 1985 to October 2012	362	359,569	115	186,734	230	42,324	372	102,762	1,079	691,389
Funded projects up to October 2012	217	198,765	64	70,892	181	25,679	273	78,346	735	373,682

Source: Public Works Financing, October 2012.

**URBASER HAS OVER TWENTY YEARS' EXPERIENCE IN DEVELOPING WASTE TREATMENT INFRASTRUCTURES UNDER THE PUBLIC-PRIVATE PARTNERSHIP MODEL**





The trends in the construction sector by country in Europe are clearly disparate:

#### EVOLUTION OF INVESTMENT IN CONSTRUCTION SECTOR

% VARIATION	2009	2010	2011	2012e	2013e	2014e
Spain	-16.6%	-9.8%	-9.0%	-11.4%	-7.2%	-0.9%
Germany	-3.2%	3.2%	5.8%	-0.1%	1.9%	1.9%
Poland	4.9%	2.2%	9.5%	-0.5%	-6.1%	-2.3%
United Kingdom	-12.8%	2.4%	-3.1%	7.5%	2.5%	3.8%
Portugal	-4.7%	-6.4%	-4.2%	-12.2%	-17.0%	-8.3%
France	-6.3%	-5.9%	3.5%	1.0%	0.1%	0.7%
Czech Republic	-4.1%	-1.5%	-3.5%	-6.3%	-2.6%	0.5%

#### EVOLUTION OF INVESTMENT IN CIVIL WORKS AND NON RESIDENTIAL BUILDING

% VARIATION	2009	2010	2011	2012	2013	2014
Spain	-9.1%	-9.6%	-11.0%	-16.0%	-12.6%	-1.6%
Germany	-3.9%	1.3%	5.3%	-4.4%	-0.1%	2.1%
Poland	7.9%	3.7%	10.4%	-1.5%	-8.0%	-4.5%
United Kingdom	-9.1%	3.3%	-8.1%	8.9%	1.3%	3.5%
Portugal	0.0%	-3.0%	-2.3%	-11.1%	-15.2%	-6.3%
France	-4.9%	-9.4%	3.5%	1.0%	0.1%	0.7%
Czech Republic	-0.5%	-6.2%	-1.9%	-5.5%	-2.0%	0.5%

#### EVOLUTION OF INVESTMENT IN RESIDENTIAL BUILDING

% VARIATION	2009	2010	2011	2012	2013	2014
Spain	-23.1%	-10.1%	-6.7%	-6.3%	-2.2%	-0.3%
Germany	-2.5%	4.6%	6.3%	3.1%	3.4%	1.8%
Poland	-4.3%	-3.3%	6.2%	3.2%	0.8%	5.1%
United Kingdom	-13.7%	-3.9%	7.9%	5.1%	5.1%	4.2%
Portugal	-11.4%	-14.3%	-8.3%	-14.5%	-21.3%	-13.5%
France	-7.8%	-2.3%	3.5%	1.0%	0.1%	0.7%
Czech Republic	-11.7%	9.3%	-6.6%	-8.0%	-4.0%	0.5%

Source: AMECO, November 2012.



# THE INFRASTRUCTURES SECTOR: CHALLENGES AND OPPORTUNITIES

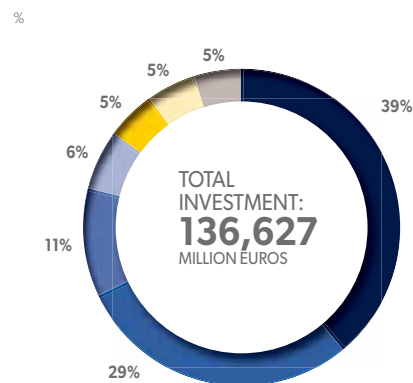
**THE ACS GROUP CARRIES OUT ITS CIVIL WORKS AND BUILDING CONSTRUCTION ACTIVITIES THROUGH DRAGADOS AND IRIDIUM IN THE CONCESSIONS AREA. TOTAL SALES IN THE CONSTRUCTION SECTOR IN SPAIN REPRESENTED 4.7% OF TOTAL GROUP SALES IN 2012**

The prospects in **Spain**, according to AMECO, continue to be negative given the current economic situation, affected by the fiscal consolidation which generates a powerful impact on reducing public expenditure. Although smaller falls are expected in levels of investment in the sector than in previous years, forecasts for 2013 and 2014 according to AMECO continue to be negative. By sector, the one which will be slowest to recover to growth will be civil works and non-residential building. On the other hand, the residential building sector suffered a very severe adjustment in previous years and AMECO predicts that it will reach its lowest point in 2013.

In spite of this negative economic environment in the short term, for the long term the Spanish Ministry of Development in September 2012 published its Plan for Transport Infrastructures and Housing (PITVI) for 2012-24. The investment related to infrastructures anticipated in this plan, over the 12 years, is 136,627 million euros, focused on making investments in the areas of roads and rail transport.

One area with growth potential within this segment is urban waste treatment. Spain needs to meet the objectives set in European Directive 2008/98 as regards the dumping of biodegradable waste. To do this, energy recovery plants need to be built to treat at least five million tonnes of waste. This would translate to an investment of around 5,000 million euros in the coming years. Due to the market economic environment, the infrastructures will mainly be developed under the public-private partnership model.

## PLAN FOR TRANSPORT INFRASTRUCTURES AND HOUSING (PITVI) RELATED TO TRANSPORT INFRASTRUCTURES



- RAILWAY
- ROADS
- AIRPORTS
- SUBSIDIES TO TRANSPORT
- PRIVATE INVESTMENTS IN ROADS
- PRIVATE INVESTMENTS IN PORTS
- PORTS

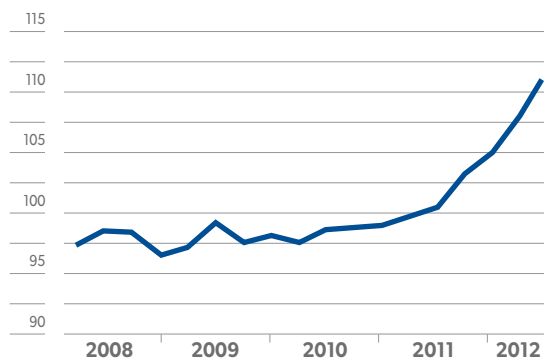
Source: Directorate General for Economic Planning and Budgets, Spanish Ministry of Development.



In **Germany**, prospects for investment in construction for 2013 show improvement due to residential building, which is set to grow 3.4% due to the chance of low-cost financing and low unemployment rates, which increased housing demand and prices during 2012.

### HOUSING PRICE EVOLUTION IN GERMANY

BASE 2005 = 100



Source: OECD (2012), OECD Economic Outlook, Vol. 2012/2, OECD Publishing.

A reduction of 0.1% has been considered for non-residential building and civil works in 2013, due to their dependence on macroeconomic development, a trend which AMECO estimates will change in 2014, in which growth of 2.1% is forecast. These prospects for improvement in activity are endorsed by the data from the German Statistics Institute (Statistisches Bundesamt), of October 2012, which show a 6.3% increase in projects in the construction sector, with a 7.5% increase in building projects and a 4.5% increase in civil works projects.

In **Poland**, after the heavy investment made during the 2009-11 period, resulting from the construction of the infrastructures for Euro 2012, a reduction in activity is expected according to AMECO estimates. In the long term there continues to be potential for growth in the sector at 3.6%<sup>7</sup> annually between 2012 and 2021, based on infrastructure development plans driven by the Government and financed with European community funds which seek the country's convergence with the rest of the European economies.

### **HOCHTIEF IS THE LEADING CONSTRUCTION COMPANY IN GERMANY, SPECIALISING IN THE DEVELOPMENT, CONSTRUCTION AND OPERATION OF INFRASTRUCTURE PROJECTS, THE BUILDING OF RESIDENTIAL PROJECTS AND SOCIAL FACILITIES AND INSTALLATIONS**

#### Infrastructures for Energy and Related to Natural Resources

According to the WEO report, demand for primary energy in Europe is expected to grow by 3%<sup>8</sup> between 2013 and 2035. Among the objectives set by the European Union<sup>9</sup> for 2020, it is noteworthy that 20% of electricity generation will come from renewable energies. The member states are making a big investment effort, paralleled by an R&D effort to promote research into new power generation technologies, with the main one among these being offshore wind energy. In Germany, the Government expects to complete construction of 10 gigawatts of new installed capacity by 2020 and according to the German Ministry of the Environment, objectives in this market will involve investment of 100,000 million euros.

This plan for growth and the change in the electricity generating mix, which involves significant investments in renewable energies, means greater volatility in power generation due to the limited manageability of these types of energy. This situation makes investment in storage assets necessary, as well as in an effective distribution network capable of connecting new installations and effectively serving demand.

### **THE ACS GROUP HAS BEEN OPERATING IN THE CONSTRUCTION SECTOR IN POLAND SINCE 2009 THROUGH ITS SUBSIDIARY POL-AQUA**

<sup>7</sup> "Poland Infrastructure Report Q3 2012", BMI, 2012.

<sup>8</sup> "World Energy Outlook", International Energy Agency, 2012.

<sup>9</sup> "Europe 2020", European Commission.



# THE INFRASTRUCTURES SECTOR: CHALLENGES AND OPPORTUNITIES

## AMERICA

In the **United States**, after the recovery in activity seen in 2012, there are uncertainties about the country's economic development in 2013 due to the country's current fiscal situation, with possible budget cuts and tax increases coming into effect in 2013. Although in January 2013 IMF forecasts were for GDP growth of 2% in 2013 and for increases in percentage of GDP allocated to fixed assets, going from 16.2% in 2012 to 17.6% in 2014, the IMF warned that application of these cuts would lead to it reviewing its estimates. However, the United States has infrastructure deficits and its levels of investment are below those of the other advanced economies, so growth prospects continue to exist.

**Canada** has shown the strength of its economy during the crisis period and the IMF predicts growth of 2% of GDP for 2013. This forecast may be affected by its dependence on the United States market. The gross fixed capital formation percentage in Canada in 2012 was 23.7% of GDP, above that of the United States, and this figure is forecast to increase to 24.7% in 2014.

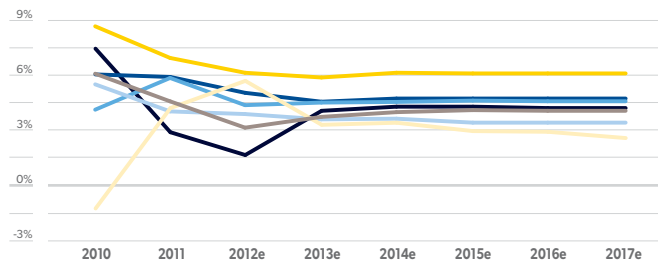
Growth prospects in **Latin America** continue to be positive, thanks to strong internal demand and positive conditions for financing. The impact of the crisis on advanced economies has weakened external demand and reduced raw material prices. This has moderated growth rates compared to those seen in previous years, but without affecting levels of investment in assets, which will continue to evolve positively.



EVOLUTION OF THE MAIN MACROECONOMIC INDICATORS IN LATIN AMERICA

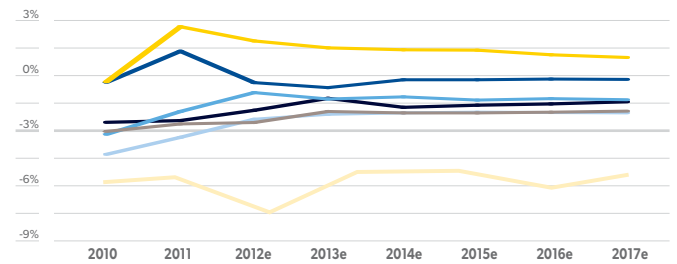
GDP EVOLUTION

% GDP ANNUAL CHANGE



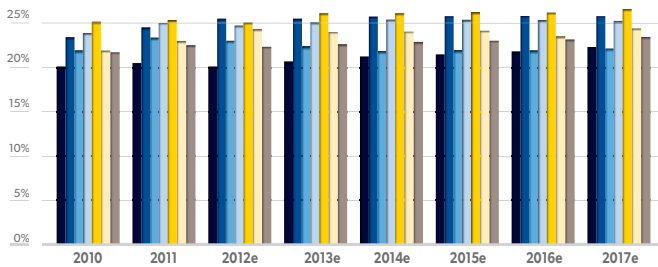
FISCAL (DEFICIT)/SURPLUS EVOLUTION

% FISCAL (DEFICIT)/SURPLUS



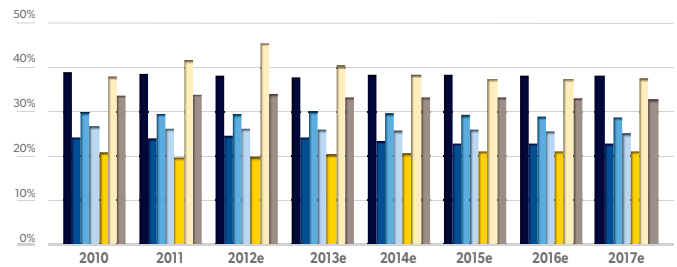
INVESTMENT EVOLUTION

% INVESTMENT OVER GDP



PUBLIC EXPENDITURE EVOLUTION

PUBLIC EXPENDITURE OVER GDP



- BRAZIL
- CHILE
- COLOMBIA
- MEXICO
- PERU
- VENEZUELA
- LATIN AMERICAN

Source: "World Economic Outlook", International Monetary Fund, October 2012 and January 2013.



**THE ACS GROUP HAD TURNOVER OF OVER 9,187 MILLION EUROS IN THE UNITED STATES AND CANADA IN 2012, 23.9% OF TOTAL SALES, WHILE ITS ORDER BOOK FOR CONSTRUCTION, CONCESSION, CIVIL WORKS, BUILDING AND ENERGY PROJECTS EXCEEDED 12,527 MILLION EUROS**

# THE INFRASTRUCTURES SECTOR: CHALLENGES AND OPPORTUNITIES

## Civil Works and Building

In the **United States**, after the reduction in construction activity during the 2009-11 period, it returned to growth in 2012 and an increase of 6%<sup>10</sup> was recorded in the works started between January and December 2012 compared to the previous year, with a 29% increase in works begun in the residential sector, 2% in civil works, while non-residential building fell by 9%.

This improvement in construction in 2012 agrees with IMF Management Consulting estimates for the 2012-15 period, which forecasts progressive recovery in the sector until pre-crisis levels are reached in 2015.

The United States is the second biggest construction market in terms of size and offers great potential for infrastructure development, especially for transport and water management, as there is a clear deficit in these types of infrastructure. According to a report prepared by the Spanish Institute of Foreign Trade (ICEX)<sup>11</sup>, the percentage of United States government investment allocated to infrastructures is 2.4% of GDP, as compared to 5% in Europe and 9% in China.

In transport infrastructures, expenditure plans are provided by means of multi-year budget laws. After three years of extensions, the law guaranteeing public provision of 105,000 million US dollars for 2013 and 2014 was signed in July 2012.

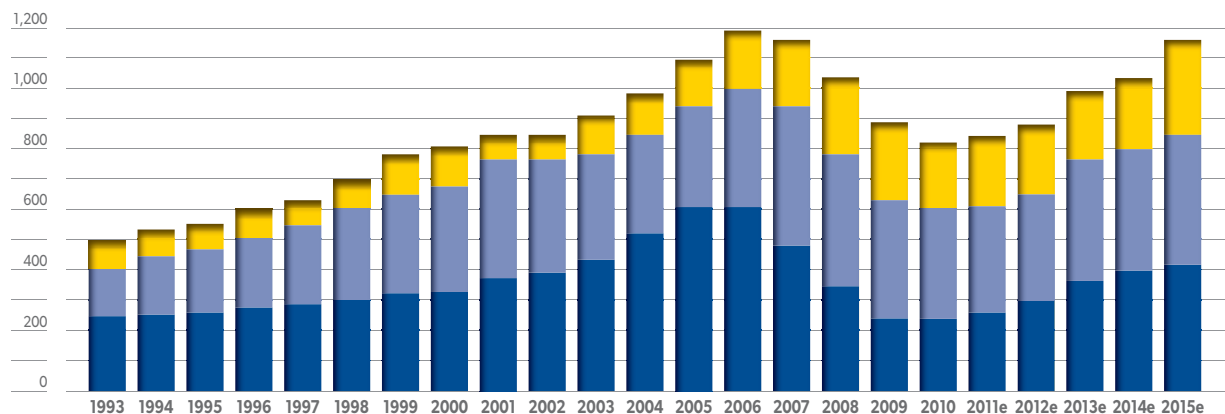
In spite of this, various associations indicate that this provision is insufficient to maintain the current installations and cover the needs of the population. According to the National Infrastructure Financing Commission, maintenance investments of 172,000 million US dollars per year would be needed over the next 20 years (compared to the current 75,000 million US dollars). If expansion and improvement works are also taken into account, this figure increases to 214,000 million US dollars per year. The same occurs with infrastructures for water management, in which 36,400 million US dollars are invested annually, when the estimated needs are 91,000 million US dollars per year.

<sup>10</sup> December 2012 data, McGraw-Hill Construction.

<sup>11</sup> "The Engineering and Construction sector in the USA and Florida", Economic and Commercial Office of the Spanish Embassy in Chicago, November 2012.

## UNITED STATES CONSTRUCTION SECTOR (1993-2015)

THOUSAND MILLION US DOLLARS



- RESIDENTIAL
- NON RESIDENTIAL BUILDING
- NON-BUILDING STRUCTURES

Source: FMI Management Consulting Inc, Construction Overview 2012.



**THE ACS GROUP DEVELOPS CIVIL WORKS INFRASTRUCTURES IN THE UNITED STATES THROUGH DRAGADOS USA, SCHIAVONE, PULICE, PICONE, FLATIRON AND E.E. CRUZ**

This need for investments while faced with the efforts to reduce public deficit means that the United States is increasing the use of new forms of financing, such as public-private partnership projects. This formula is not as widely used as in other countries and only 35 states have legislation permitting the financing of these types of projects. The attempt is being made to drive this through the TIFIA (Transportation Infrastructure Finance and Innovation Act), with which the Federal Government provides credits with better financing conditions for public-private partnership projects.

As regards the residential building sector, its growth prospects are better than those for civil works, while non-residential building will decrease due to falls in both consumption and public expenditure. Outstanding within this segment is growth in "green" building. According to data from McGraw-Hill (Construction's 2013 Dodge Construction Green Outlook Report), the sector currently represents around 85,000 million US dollars and expectations for growth in the sector in 2013 are around 15%-25%. The same report expects the total figure to double to 204,000 - 248,000 million US dollars in 2016.

**PUBLIC-PRIVATE PARTNERSHIP PROJECTS IN UNITED STATES**

INVESTMENT (MILLION US DOLLARS)	Roads		Railway		Water		Building		Total	
	Projects	Investment	Projects	Investment	Projects	Investment	Projects	Investment	Projects	Investment
Announced projects since 1985 to October 2012	110	108,133	38	39,449	221	18,513	170	13,846	539	179,941
Funded projects up to October 2012	52	28,190	24	16,439	160	13,890	163	9,260	399	67,779

Source: Public Works Financing, October 2012.



**TURNER IS THE NUMBER ONE GENERAL BUILDER IN UNITED STATES AND A REFERENCE IN THE GREEN BUILDING SEGMENT IN THIS MARKET. IT HAS 567 PROJECTS WHICH HAVE RECEIVED OR ARE REGISTERED FOR RECEIPT OF LEED<sup>12</sup> CERTIFICATION FROM THE GREEN BUILDING COUNCIL**

<sup>12</sup> LEED (Leadership in Energy and Environmental Design) corresponds to the U.S. Building Council's rating system and defines specific standards which must be met by "green" building constructions.

# THE INFRASTRUCTURES SECTOR: CHALLENGES AND OPPORTUNITIES

In **Canada**, according to experts at BMI<sup>13</sup>, growth estimated for the construction sector in 2013 is 3.8%, in real terms, thanks to new infrastructures, especially railways, with a portfolio of 36,000 million Canadian dollars.

**IN 2012, HOCHTIEF CONSOLIDATED ITS POSITION IN CANADA THROUGH THE PURCHASE OF A MAJORITY SHARE IN CLARK BUILDERS, WHICH ADDS TO THE REST OF THE ACS GROUP COMPANIES – DRAGADOS CANADA, FLATIRON AND IRIDIUM – CARRYING OUT THEIR BUSINESS IN THIS MARKET**

Furthermore, the government has been investing heavily over the last 10 years to adapt its infrastructure system by driving investment, especially in transport, through various plans such as “Building Canada” (33,000 million Canadian dollars between 2007 and 2014); the “Economic Action Plan” (15,000 million Canadian dollars in financing) and the “Gas Tax Fund” (13,000 million Canadian dollars between 2005 and 2014 and 2,000 million Canadian dollars annually thereafter).

On the other hand, Canada has become one of the leading players in the public-private partnership project market thanks to government support, infrastructure fund investments, the stability of Canada’s financial market and the country’s needs for investment.

<sup>13</sup> “Canada Infrastructure Report Q1 2013”, Business Monitor International.

## PUBLIC-PRIVATE PARTNERSHIP PROJECTS IN CANADA

INVESTMENT (MILLION US DOLLARS)	Roads		Railway		Water		Building		Total	
	Projects	Investment	Projects	Investment	Projects	Investment	Projects	Investment	Projects	Investment
Announced projects since 1985 to October 2012	35	27,008	14	11,915	29	2,083	113	30,730	191	71,736
Funded projects up to October 2012	28	19,174	3	2,325	22	1,452	84	27,867	137	51,358

Source: Public Works Financing, October 2012.

**IN 2012, THE ACS GROUP MANAGED FOUR HIGHWAY CONTRACTS AND ONE RAILWAY CONTRACT UNDER PUBLIC-PRIVATE PARTNERSHIPS IN CANADA**



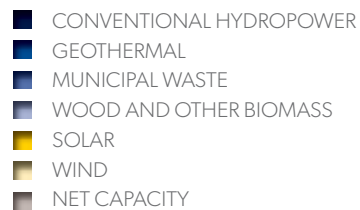
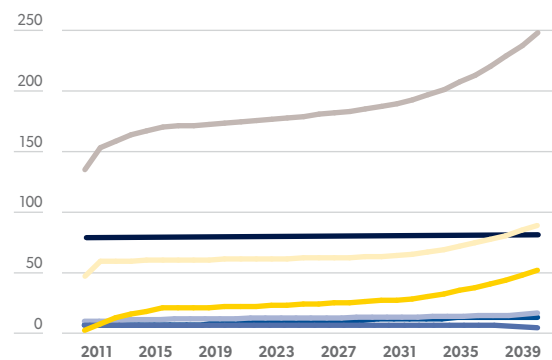
### Infrastructures for Energy and Related to Natural Resources

According to World Energy Outlook data, oil and gas production in the **United States and Canada** will increase greatly thanks to unconventional sources, basically tight oil in the United States and tar sands in Canada. The investment needed for this increase in production will reach 4,500,000 million US dollars between 2010 and 2035.

Another of the highest growth sectors in the United States is the renewable energy sector, supported by fiscal incentives, active policies from various states and environmental requirements, which attempt to promote the use of this type of energy. According to the latest data from the U.S. Energy Information Administration<sup>14</sup>, 16% of electricity generation is expected to use renewables by 2040, compared to 11% in 2011. Net installed capacity is set to grow 71% between 2011 and 2040, reaching 245.2 gigawatts, implying an annual rate of growth over the period of 1.9%. The renewable electricity generation will continue to be supplied mainly by the wind power sector, with 36% of the net installed capacity in 2040. Solar energy (photovoltaic and solar thermal) will grow at an average annual rate of 8% over the period and come to represent 21% of renewable capacity installed in 2040.

### RENEWABLES NET CAPACITY INSTALLED IN THE UNITED STATES 2011-2040

GIGAWATTS



Source: "Annual Energy Outlook 2013", U.S. Energy Information Administration, December 2012.

<sup>14</sup> "Annual Energy Outlook 2013", U.S. Energy Information Administration, December 2012.





# THE INFRASTRUCTURES SECTOR: CHALLENGES AND OPPORTUNITIES

In Latin America, there are significant opportunities for investment in the energy infrastructures sector due to the natural energy resources some countries have and their strong demand for energy, as well as the need to solve the deficit in existing infrastructures.

In Mexico, a new Plan is in preparation after the end of the 2007-12 National Infrastructure Plan. According to the Mexican Civil Engineers' Association<sup>15</sup>, annual growth of 5.5% in GDP over the period and investments of 415,700 million US dollars between 2013 and 2018 are estimated, compared to 227,000 million US dollars in the 2007-12 plan. These investments would mean an average of 5.7% of GDP, up from 4.8% for 2011.

Within the plan, infrastructures related to energy would be the most significant, with 63.8% of total plan investment. This would include 43,000 million US dollars for electricity infrastructures and 222,000 million US dollars for the hydrocarbons sector.

Brazil is another of the big markets in Latin America, where investment in energy-related infrastructures has been driven vigorously. Currently, within the second growth acceleration programme (PAC-2) passed by the country's Federal Government, investment in generating assets to the value of 113,700 million Brazilian reais between 2011 and 2014 is considered and an additional 22,900 million reais would be invested after this date to complete the programme's 136,600 million reais budget.

**IN 2012, THE ACS GROUP OBTAINED NEW PROJECTS IN THE HYDROCARBONS AREA IN MEXICO FOR A VALUE OF OVER 650 MILLION EUROS, WHILE ONE OF ITS MAIN CLIENTS IN THE ELECTRICITY AREA IS THE COUNTRY'S FEDERAL ELECTRICITY COMMISSION, FOR WHICH IT IS CARRYING OUT NUMEROUS PROJECTS FOR TRANSMISSION AND DISTRIBUTION PROJECTS**

**AT 31 DECEMBER 2012, THE ACS GROUP WAS MANAGING SEVEN TRANSMISSION LINES AT 2,941 KILOMETRES AND ONE ELECTRICITY SUBSTATION, AFTER THE EFFECTIVE SALE DURING THE YEAR OF ANOTHER FIVE TRANSMISSION LINES**

In Colombia, within the 2010-14 National Development Plan published by the Government, the energy and mining sector is established as the driver for growth, with support for competitiveness across the rest of the sectors. To achieve the objectives in this plan, the National Planning Department estimates investments of around 96,000 million US dollars between 2011 and 2014, with over 95% of this coming from private investment.

Chile is another country with great needs for investment in energy infrastructures. According to the Chilean National Ministry of Energy, there is currently 16,900 MW of installed capacity in the country and the organisation estimates that 8,000 MW of new generating capacity will be needed to meet demand in 2020. For this reason, the country's National Energy Strategy is oriented towards investment in renewable energies and programmes to improve energy efficiency.

In Peru, the Ministry of Energy and Mines estimates that to ensure supply up to 2016, 4,163 MW of installed capacity will be needed, with an estimated investment of 7,300 million US dollars over the period. Noteworthy within these investments are the 864 million US dollars allocated to the extension of high-voltage transmission lines by 3,175 kilometres.

<sup>15</sup> "Proposed National Infrastructure Plan 2013-18", Mexican Civil Engineers' Association, AC, 2012.

## ASIA PACIFIC

In Australia, after the natural disasters which hit the zone in 2011, economic growth rallied in 2012, leading GDP to grow by 3.3% according to IMF and increasing the percentage allocated to investment for recovering areas affected in 2011. In addition, Australia is making great efforts investing in mining to support demand from the area's emerging countries and it is immersed in improving its transport and communications infrastructures. The announcement of more restrictive monetary policies and greater fiscal consolidation, combined with the strengthening of the exchange rate which may affect the competitiveness of its exports, mean that its growth prospects for the next few years have moderated. The emerging economies in the area are returning to the upward growth path, although at lower rates than those seen before the crisis. In these areas, anticipated growth in GDP for 2013-14 is over 5%, with investment ratios in excess of 30%. In China it will even be over 47%.

**IN 2012, THE ASIA PACIFIC AREA WAS THE ACS GROUP'S MAIN AREA OF ACTIVITY, WITH AUSTRALIA REPRESENTING 32.5% OF TOTAL SALES AND THE REST OF ASIA 8%, IN ADDITION TO HAVING AN ORDER BOOK OF PROJECTS IN THE AREA FOR APPROXIMATELY 27,000 MILLION EUROS**



# THE INFRASTRUCTURES SECTOR: CHALLENGES AND OPPORTUNITIES

## Civil and Building Infrastructures

In Australia, the gross added value of the infrastructures area, excluding those related to mining, has doubled over the last twenty years, driven by the favourable macroeconomic environment and the need to solve country's infrastructure deficit.

According to data from the Department of Infrastructure<sup>16</sup>, the main sectors currently represent 10.5% of the country's GDP. The sector with the highest weight is transport and logistics infrastructures, representing 5.4% of total GDP. Also noteworthy for its level of growth is that related to telecommunications, with an annual compound rate of growth of 5.5% over the 1990-2011 period.

According to the Department of Infrastructure and Transport, Canberra, investment in infrastructures will grow by 9.5% in 2013.

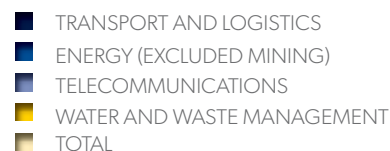
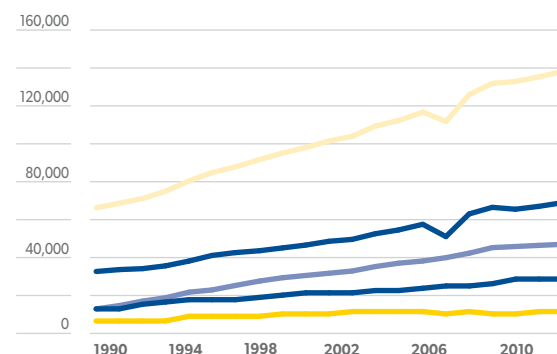
In spite of this significant investment effort, the Australian Government continues to drive measures through the creation of various organisations, such as "Infrastructure Australia", or year to year plans such as the "Australian Government's National Building Plan", with investments in infrastructures of 36,000 million Australian dollars in the 2008-14 period. The most recent action was the creation of the National Infrastructure Construction Schedule (NICS), in May 2012, with 74 projects registered with an economic value of 57,000 million Australian dollars.

As regards residential building, the report from experts at BIS<sup>17</sup> indicates that the deficit in housing, added to low interest rates, is driving demand for residential land in the majority of Australia's areas. The sector is expected to reach its maximum level in 2014/15. These data agree with IHS Global Insight's view, which forecasts growth of 6.2% in the residential sector in Australia in 2013.

**LEIGHTON, A COMPANY IN WHICH HOCHTIEF HAS A MAJORITY HOLDING, IS THE LARGEST CONTRACTOR IN THE AUSTRALIAN MARKET AND IS DEVOTED TO MINE OPERATION, BUILDING AND THE CONSTRUCTION AND DEVELOPMENT OF INFRASTRUCTURES, CONCESSIONS AND SERVICES**

## GROSS ADDED VALUE- AUSTRALIAN INFRASTRUCTURES

MILLION AUSTRALIAN DOLLARS



<sup>16</sup> "Australian infrastructure statistics Yearbook 2012", Department of Infrastructure and Transport, Canberra, Australia, 2012.

<sup>17</sup> "Outlook for Residential Land, 2012 to 2017", BIS Shrapnel, 2012.

Source: Australian infrastructure statistics Yearbook 2012, Department of Infrastructure and Transport, Canberra, Australia, 2012.



In the rest of Asia, the vigorous expansion of the two Asian powers, China and India, combined with the increased development of South-east Asian countries, together with high capital market availability in this area in the sector, is providing a powerful impetus to the development of large infrastructure projects, boosting financing through public-private partnerships. According to experts at IHS Global Insight, Asia Pacific (not including the Middle East) was the area with the highest growth in construction (5.4%) and the forecast rate of growth for 2013-2014 is 7.5%.

The Gulf region also stands out, and more specifically Qatar, which is becoming one of the leading markets in the construction sector due to the increase in works activity associated with the holding of the football World Cup in 2022, for which the Government estimates that investment will reach around 100,000 million dollars in building and infrastructure projects.

#### PUBLIC-PRIVATE PARTNERSHIP PROJECTS IN ASIA AND AUSTRALIA

INVESTMENT (MILLION US DOLLARS)	Roads		Railway		Water		Building		Total	
	Projects	Investment	Projects	Investment	Projects	Investment	Projects	Investment	Projects	Investment
Announced projects since 1985 to October 2012	333	121,080	94	104,244	188	55,715	48	20,693	663	301,732
Funded projects up to October 2012	223	74,520	53	70,635	128	41,422	29	12,246	433	198,553

Source: Public Works Financing, October 2012.



# THE INFRASTRUCTURES SECTOR: CHALLENGES AND OPPORTUNITIES

## Infrastructures for Energy and Related to Natural Resources

As World Energy Outlook estimates indicate, over 60% of the total growth in demand for energy in the 2010-35 period will come from China, India and the Middle East, involving vast needs for investment to adapt the energy infrastructure system, in addition to investments in areas of prospecting and production. Furthermore, the complete shutdown of Japan's nuclear power stations by 2025 will need to be made up for in part by means of increases in power generation from coal and fossil fuels.

In spite of the fact that coal will lose importance in the energy mix in OECD countries, demand will continue to rise in China and India to represent over 75% of the increase in demand for coal in non-OECD-member countries. In Australia, due to its closeness to these two Asian countries and its natural resources in coal and metals, a very large increase has occurred in the mining sector.

The fall in the price of coal and other mining products in 2012, as well as decreased demand in China, means that prospects are more cautious as regards sector growth. According to data published by BIS Shrapnel<sup>18</sup>, mining sector production would grow by 4.4% in 2012 and average annual sector growth forecast until 2016-17 will be 7.6%, with which mining would represent 9.1% of total GDP and would be the country's second biggest industry.

As regards investments in fixed capital, the BIS Shrapnel report estimates that investment in Australia in the 2012-17 period will be maintained at an average level of 71,000 million Australian dollars per year, 66% higher than average investments between 2007 and 2012. These figures agree with the estimate published by the International Monetary Fund<sup>19</sup> which, taking Australian

<sup>18</sup> "Mining in Australia 2012 to 2027", BIS Shrapnel, 2012.

<sup>19</sup> "Australia: IMF Country report", IMF, November 2012.

## PRIVATE CAPITAL INVESTMENTS IN AUSTRALIA

THOUSAND MILLIONS OF AUSTRALIAN DOLLARS



Source: ABS.



**DURING 2012, LEIGHTON'S SUBSIDIARIES WHICH PROVIDE MINING SERVICES IN AUSTRALIA –LEIGHTON CONTRACTORS, THIESS AND JOHN HOLLAND– OBTAINED NEW CONTRACTS IN THIS SECTOR FOR OVER 6,000 MILLION EUROS**

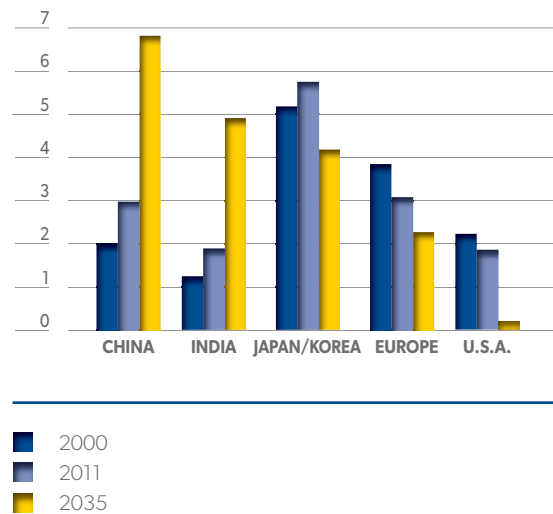
Bureau of Statistics data, shows growth in capital expenditure during recent years and the increasing percentage of total industry this percentage represents.

Another of the sectors which will benefit from increased demand is that of mining operation contracts. According to data from BIS, this market currently represents 7,500 million dollars annually in investment and growth of the market on these figures of over 20% is forecast for the coming years.

The increase in energy demand in China and India will not only benefit Australia. The IEA also estimates that 90% of oil exports from the Middle East are destined for Asia, which means significant investment opportunities in exploration, production and distribution assets in the originating countries and storage and distribution assets in the destination countries.

#### OIL EXPORTS FROM THE MIDDLE EAST BY DESTINATION COUNTRY

MB/D



Source: "World Energy Outlook", International Energy Agency, 2012.

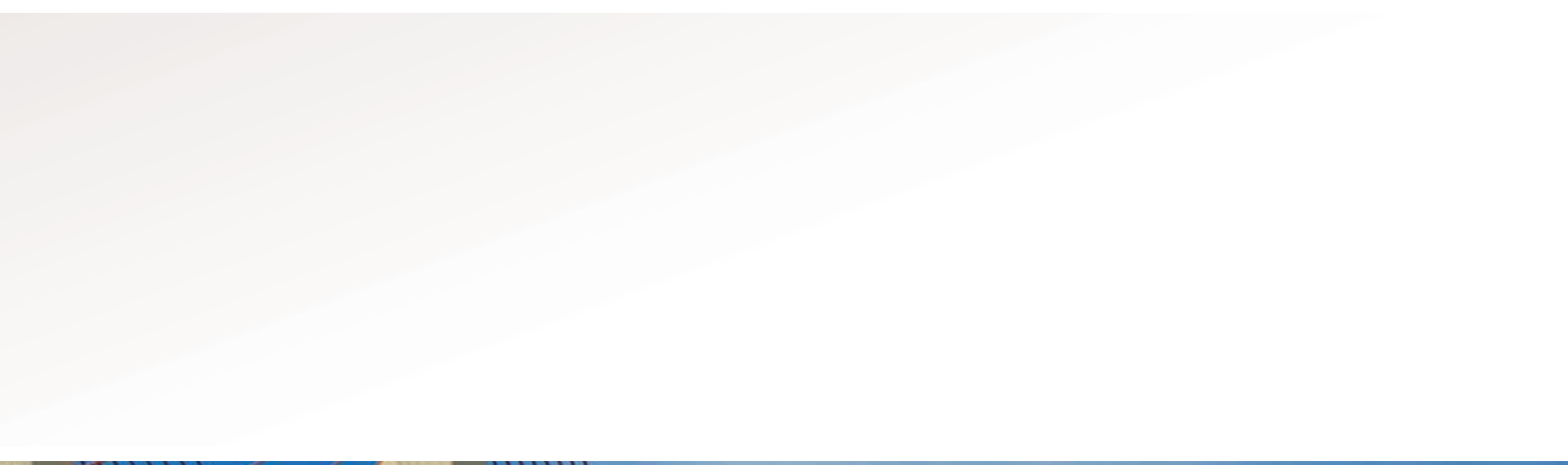




# CONSTRUCTION

The ACS Group carries out its Construction activity through an extensive group of companies, with Dragados, HOCHTIEF and Iridium being the three lead companies in this area







# CONSTRUCTION

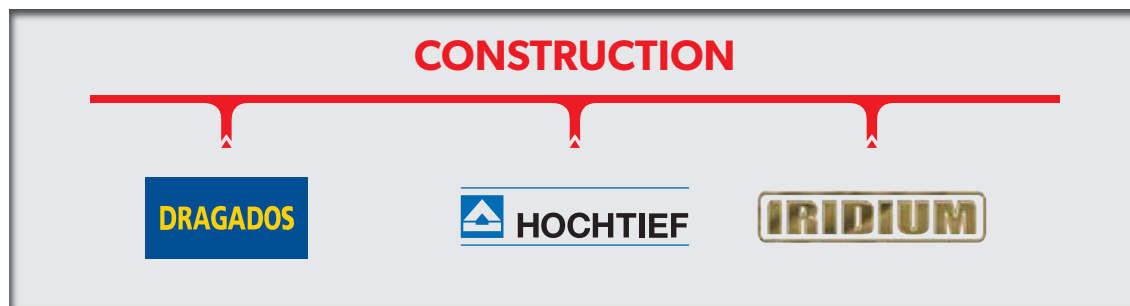
The ACS Group carries out its **Construction activity** through an extensive group of companies, with Dragados, HOCHTIEF and Iridium being the three lead companies in this area.

The ACS Group's Construction activity is aimed at executing all kinds of civil infrastructure and building works and projects related to the mining sector.

These assets are developed by direct construction for clients, both public and private, or under a concession system through various public-private partnership contractual models, covering the whole value chain for the concession business, from project conception through financing, construction and start-up to operation.

During 2012, HOCHTIEF was integrated into the ACS Group, thereby reinforcing the consolidation and expansion of the Construction business internationally, especially in North America and the Asia Pacific region, by taking advantage of the experience and complementary nature of the Group's companies in these areas. The position of leadership in Spain was also maintained through Dragados and Iridium.

By integrating all the Group's companies, the aim is to place special emphasis on maximising operating efficiency by carrying out larger, more technically complex projects which provide the Group with greater profitability, always maintaining strict control and monitoring of the whole operating process to minimise risks.





## Main Aggregates for 2012

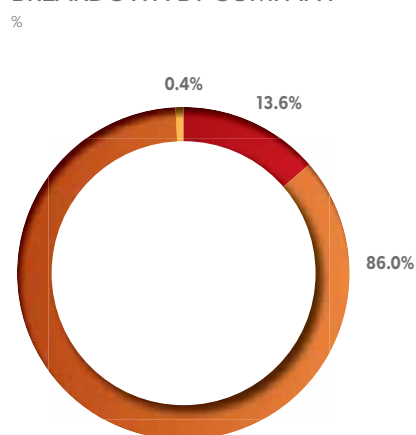
**Revenue** for the Construction area in 2012 totalled 29,683 million euros, 49.9% up on the 2011 figure. In comparable terms, considering full consolidation of HOCHTIEF for all of 2011, as in 2012, growth in sales in 2012 would have been 5.3%.

During 2012, Dragados' sales totalled 4,039 million euros, a reduction of 15.9% compared to 2011, resulting from the contraction of public investment in infrastructures and the fall in construction in Spain.

HOCHTIEF's sales in 2012 were 25,528 million euros compared to 14,882 million euros in 2011, included in the accounts for seven months as fully integrated in the ACS Group. In comparable terms, growth in HOCHTIEF's business would have been 9.6%. Iridium's revenue in 2012 was 116 million euros.

Sales in the international area now represent 93.9% of total revenue for 2012, due both to global consolidation of HOCHTIEF during the full 2012 financial year and the growth of 20.7% in Dragados' business abroad.

### 2012 CONSTRUCTION REVENUE BREAKDOWN BY COMPANY



## CONSTRUCTION

MILLION EUROS

	2011	2012	% Var.
<b>Revenue</b>	<b>19,802</b>	<b>29,683</b>	<b>+49.9%</b>
Domestic Revenue	2,943	1,810	-38.5%
International Revenue	16,858	27,873	+65.3%
<b>EBITDA</b>	<b>1,210</b>	<b>1,995</b>	<b>+65.0%</b>
Margin	6.1%	6.7%	
<b>EBIT</b>	<b>449</b>	<b>685</b>	<b>+52.5%</b>
Margin	2.3%	2.3%	
<b>Ordinary net profit</b>	<b>277</b>	<b>274</b>	<b>-1.0%</b>
Margin	1.4%	0.9%	
<b>Order book</b>	<b>50,336</b>	<b>49,264</b>	<b>-2.1%</b>
Months	22	20	
Domestic Order book	4,311	3,598	-16.5%
International Order book	46,025	45,666	-0.8%
<b>Employees</b>	<b>90,819</b>	<b>94,392</b>	

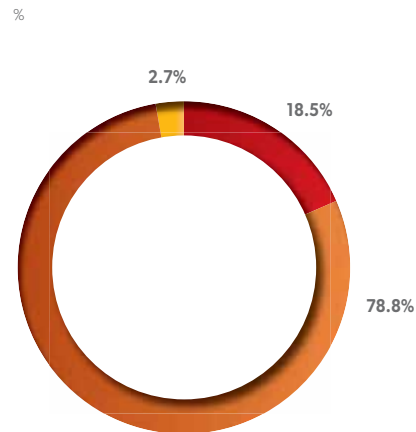
# CONSTRUCTION

In 2012, **gross operating profit** was 1,995 million euros, while the margin on sales was 6.7%, representing an increase in operating efficiency of 60 basis points with respect to 2011.

Consolidated **ordinary net profit** in 2012 was 274 million, 1% lower than recorded in 2011.

At 31 December 2012, the Group's **order book** in Construction stood at 49,264 million euros, 2.1% lower than the order book in 2011, impacted by the sale of Thiess Waste Management during 2012. This figure represents 20 months of activity.

## 2012 CONSTRUCTION EBITDA BREAKDOWN BY COMPANY



- DRAGADOS
- HOCHTIEF
- IRIDIUM

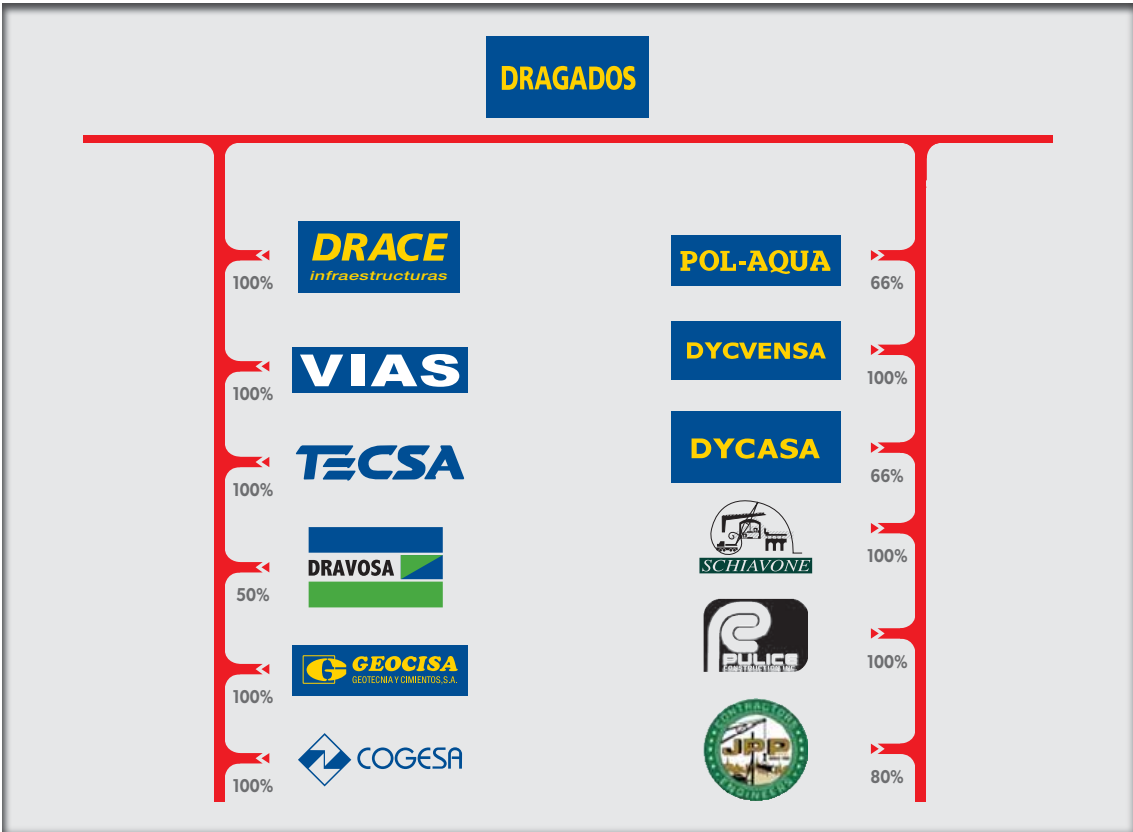


**DESCRIPTION AND MAIN AGGREGATES FOR DRAGADOS**

Dragados is the leading company in Spain's Construction sector, as well as carrying out its business in the rest of Europe, mainly in Poland, Portugal, the United Kingdom and Ireland. The activity expansion in the United States and Canada is particularly significant, where it is consolidating its position in the market through its North American subsidiaries (Dragados USA, Schiavone, Pulice and John P. Picone) and by exploiting its synergies with Iridium. Dragados is also present in Latin America, especially in Chile, Argentina and Venezuela, where it has its own subsidiaries (Dycasa and Dycensa) and extensive experience in project execution.

Dragados' activity is oriented towards developing Civil Works infrastructures, such as highways and railways, maritime, water and airport works, as well as building projects.

**DRAGADOS IS THE LEADING COMPANY IN SPAIN'S CONSTRUCTION SECTOR**





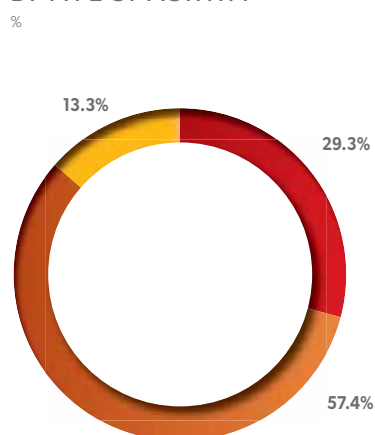
# CONSTRUCTION

Dragados' **revenue** for 2012 totalled 4,039 million euros, representing a reduction of 15.9% compared to 2011, resulting from the contraction of the construction market in Spain, which was partially offset by its improvement in international markets, which increased by 20.7% and now represents 57.4% of total revenue.

**Gross operating profit (EBITDA)** totalled 305 million euros with sound margin over sales, thanks to the Group's orientation towards carrying out large projects of high technical complexity which provide greater profitability, as well as strict controls implemented for monitoring project risks and costs.

Dragados' **ordinary net profit** in 2012 was 135 million euros. Its order book totalled 8,432 million euros, representing coverage of 25 months of activity.

## DRAGADOS REVENUE BREAKDOWN BY TYPE OF ACTIVITY



- DOMESTIC CIVIL WORKS
- INTERNATIONAL CIVIL WORKS
- BUILDING

## DRAGADOS

MILLION EUROS

	2011	2012	% Var.
<b>Revenue</b>	<b>4,800</b>	<b>4,039</b>	<b>-15.9%</b>
Domestic Revenue	2,880	1,721	-40.3%
International Revenue	1,920	2,318	+20.7%
<b>EBITDA</b>	<b>375</b>	<b>305</b>	<b>-18.5%</b>
Margin	7.8%	7.6%	
<b>EBIT</b>	<b>298</b>	<b>258</b>	<b>-13.5%</b>
Margin	6.2%	6.4%	
<b>Ordinary net profit</b>	<b>180</b>	<b>135</b>	<b>-25.2%</b>
Margin	3.8%	3.3%	
<b>Order book</b>	<b>9,850</b>	<b>8,432</b>	<b>-14.4%</b>
Months	25	25	
Domestic Order book	4,311	3,598	-16.5%
International Order book	5,539	4,835	-12.7%
<b>Employees</b>	<b>14,989</b>	<b>13,474</b>	

## DESCRIPTION AND MAIN AGGREGATES FOR HOCHTIEF

HOCHTIEF is one of the world's leading construction groups, with 140 years' experience in the sector and a consolidated presence in the Asia Pacific, Middle East, United States and Canadian markets, as well as in Central Europe.

According to the magazine ENR, HOCHTIEF is the seventh largest company in the world in the sector and the largest as regards its level of globalisation, with 90% of its sales from outside its own market, Germany, where it is also a benchmark in the sector.

HOCHTIEF's business focuses on development, construction and operation of complex infrastructure projects, many of which are carried out under a concession system, in the transport, energy and mining spheres. The company also carries out residential building, social facilities and urban installations projects.

HOCHTIEF's strategic focus is based on its orientation towards the infrastructure sector by means of unique solutions, optimisation of the financial structure, continual improvement of risk management and an excellent team; objectives which are in line with the ACS Group's strategy.

During 2012, HOCHTIEF's **revenue** was 25,528 million euros, 9.6% up on 2011, with growth in sales in the Americas division of 19.4% and 11.4% in Asia Pacific, while turnover in Europe was 14.6% down on that recorded in 2011. Its order book stood at 40,832 million euros, 0.9% higher than in 2011, affected by the sale of Thiess Waste Management during 2012.

**Gross operating profit (EBITDA)** also grew by 9.2% to 1,303 million euros. Finally, net profit in 2012 returned to the growth path, with a profit of 158 million euros recorded after losses of 160 million euros in the previous year, which was affected by isolated losses on two projects in Australia (Victoria Desalination Plant and Airport Link) and in its United Arab Emirates subsidiary (Habtoor Leighton Group), which ended during this year.

HOCHTIEF was fully consolidated for the whole financial year in 2012, while it was consolidated by the equity method up to 1 June 2011 in the 2011 financial year. HOCHTIEF's contribution to the ACS Group was affected in both financial years due to the revaluation of HOCHTIEF's assets and liabilities, the resulting apportioning of goodwill and other consolidation adjustments.

## HOCHTIEF

MILLION EUROS

	HOCHTIEF*			HOCHTIEF contribution to ACS**	
	2011	2012	% Var.	2011	2012
<b>Revenue</b>	<b>23,282</b>	<b>25,528</b>	<b>+9.6%</b>	<b>14,882</b>	<b>25,528</b>
<b>EBITDA</b>	<b>1,194</b>	<b>1,303</b>	<b>+9.2%</b>	<b>789</b>	<b>1,645</b>
Margin	5.1%	5.1%		5.3%	6.4%
<b>EBIT</b>	<b>414</b>	<b>349</b>	<b>-15.7%</b>	<b>119</b>	<b>408</b>
Margin	1.8%	1.4%		0.8%	1.6%
<b>Ordinary net profit</b>	<b>(160)</b>	<b>158</b>	<b>n.a.</b>	<b>127</b>	<b>160</b>
Margin	-0.7%	0.6%		0.9%	0.6%
<b>Order book</b>	<b>40,486</b>	<b>40,832</b>	<b>+0.9%</b>	<b>40,486</b>	<b>40,832</b>
Months	21	19		21	19
<b>Employees</b>	<b>75,449</b>	<b>80,593</b>		<b>75,449</b>	<b>80,593</b>

\* Full year 2011 and 2012. Data presented according ACS Group management criteria.

\*\* HOCHTIEF contribution to ACS in 2011 (five months consolidated by equity method and seven months fully consolidated) and in 2012 (fully consolidated the during the whole year), including consolidation adjustments. Neither in 2011 nor in 2012 financial expenses derived from HOCHTIEF's stake acquisition have been included.

# CONSTRUCTION

HOCHTIEF's businesses, after the reorganisation of the divisional structure carried out in the first quarter of 2012, are divided into the three large geographical areas in which the company operates: HOCHTIEF Americas, HOCHTIEF Asia Pacific and HOCHTIEF Europe.



## HOCHTIEF. EARNINGS BY BUSINESS AREA IN 2012\*

MILLION EUROS	HOCHTIEF AMERICAS	HOCHTIEF ASIA PACIFIC	HOCHTIEF EUROPE	HOCHTIEF AIRPORTS	HEADQUARTER/ADJUSTMENTS	TOTAL
<b>Revenue</b>	<b>7,375</b>	<b>15,180</b>	<b>2,856</b>	<b>11</b>	<b>106</b>	<b>25,528</b>
<b>EBITDA</b>	<b>67</b>	<b>1,376</b>	<b>(59)</b>	<b>(3)</b>	<b>(78)</b>	<b>1,303</b>
Margin	0.9%	9.1%	-2.1%	n.s.		5.1%
<b>EBIT</b>	<b>38</b>	<b>528</b>	<b>(117)</b>	<b>(3)</b>	<b>(96)</b>	<b>349</b>
Margin	0.5%	3.5%	-4.1%	n.s.		1.4%
<b>Ordinary net profit</b>	<b>46</b>	<b>153</b>	<b>(54)</b>	<b>47</b>	<b>(34)</b>	<b>158</b>
Margin	0.6%	1%	-1.9%	n.s.		0.6%
<b>Order book</b>	<b>9,760</b>	<b>26,325</b>	<b>4,775</b>	<b>-</b>	<b>(28)</b>	<b>40,832</b>
Months	16	21	20	n.s.		19

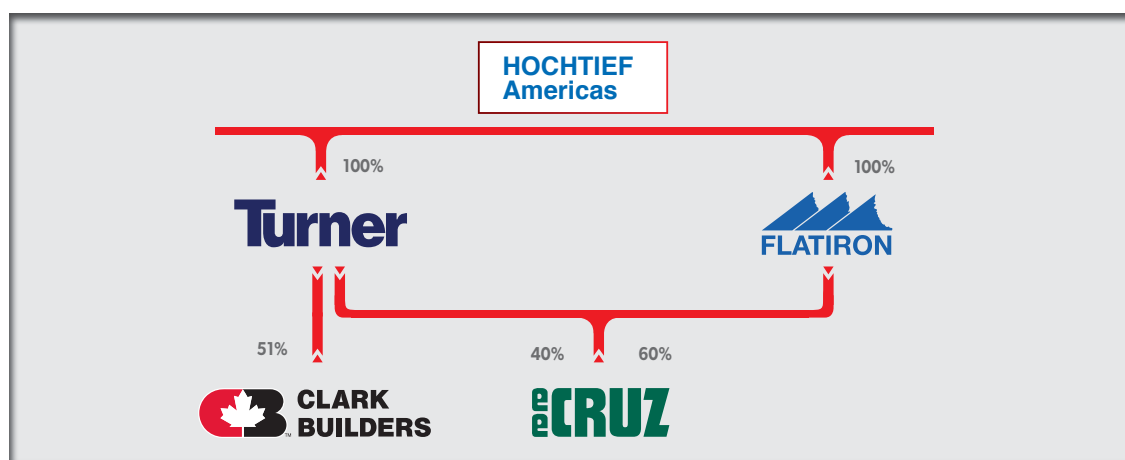
\*Full year 2011 and 2012. Data presented according ACS Group management criteria.





## HOCHTIEF Americas

The HOCHTIEF Americas division coordinates HOCHTIEF's activity in the United States and Canada. With the companies Turner, Flatiron, E.E. Cruz and Clark Builders (since 1 January 2012), the company operates in the building, civil works and infrastructure sectors in one of the biggest market in the world in the construction area.



In the annual "Top 400 Contractors" ranking, published by the magazine *Engineering News Record*, Turner was again named as the leading constructor in the United States, while Flatiron also appears among the most significant companies in this ranking.

Similarly, independent experts for the magazine *Alberta Venture* named Flatiron "Heavy Civil Contractor of the Year in Alberta".

During this year, the group has continued to strengthen cooperation and exploitation of

know-how between each of its companies in the North American market. In the public-private partnership project segment, HOCHTIEF Americas has been awarded three new projects; two road projects in Canada and California and a project for a school complex in Canada, where the construction works have been carried out by the group subsidiaries Flatiron, Clark Builders or Turner. The collaboration between Group subsidiaries enables the Group to offer the majority of the services for a project with these characteristics.

### HOCHTIEF AMERICAS\*

MILLION EUROS

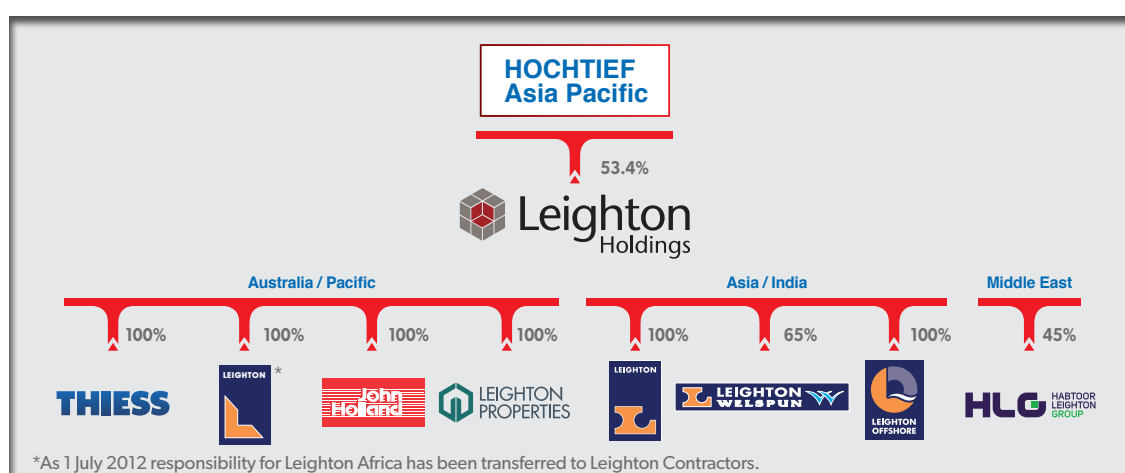
	2011	2012	% var.
<b>Revenue</b>	<b>6,179</b>	<b>7,375</b>	<b>+19.4%</b>
<b>EBITDA</b>	<b>104</b>	<b>67</b>	<b>-35.4%</b>
Margin	1.7%	0.9%	
<b>EBIT</b>	<b>83</b>	<b>38</b>	<b>-54.0%</b>
Margin	1.3%	0.5%	
<b>Ordinary net profit</b>	<b>88</b>	<b>46</b>	<b>-47.3%</b>
Margin	1.4%	0.6%	
<b>Order book</b>	<b>8,924</b>	<b>9,760</b>	<b>+9.4%</b>
Months	16	16	

\*Full year 2011 and 2012. Data presented according ACS Group management criteria.

# CONSTRUCTION

## HOCHTIEF Asia Pacific

Leighton Holdings holds a position of leadership in construction in Australia, Asia and the Middle East. HOCHTIEF has a majority holding in the Australian group, which has operating units in Leighton Contractors, Thiess, John Holland and Leighton Properties in Australia; Leighton Asia, India and Offshore Group in Asian markets and the offshore projects market worldwide; and the Habtoor Leighton Group in the Middle East and North Africa.



Through these companies, the Leighton Group offers a broad portfolio of services aimed at the infrastructure, natural resources and property market sectors. Furthermore, Leighton is the world's biggest mining services contractor.

Leighton has embarked on a strategic reorientation process, involving a process of transformation in three phases: stabilisation, redefinition of objectives and, finally, growth. The objective of this process is to seek to orient the business more towards achieving better operating margins and improving return on capital than towards seeking sales growth.

After the year 2011 with unsatisfactory results, the Leighton Group improved its performance substantially during 2012. Leighton is well positioned and has a significant project order book and presence in markets with growth prospects.

The two projects which generated losses during the year, the Brisbane Airport Link and the Victoria desalination plant in Melbourne, are now complete and have been delivered to the clients.

## HOCHTIEF ASIA PACIFIC\*

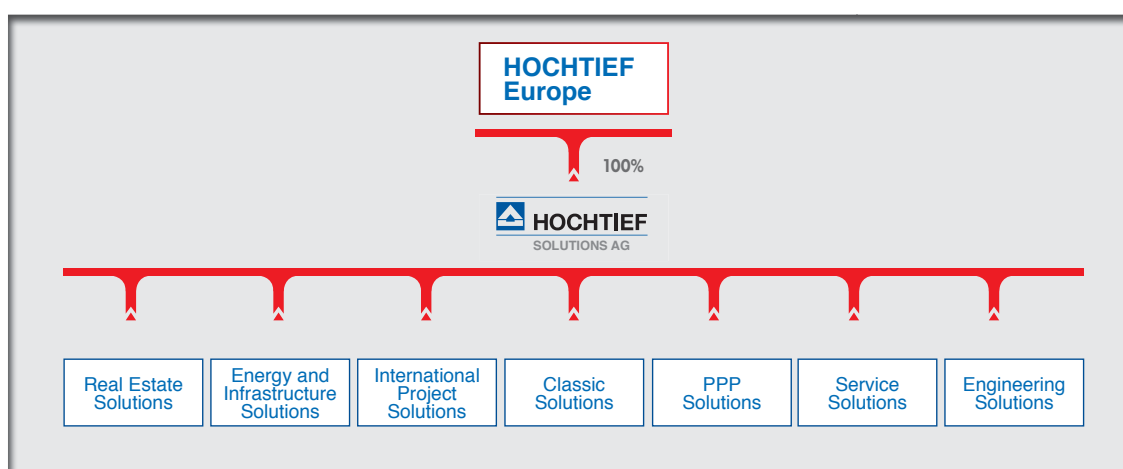
MILLION EUROS

	2011	2012	% var.
<b>Revenue</b>	<b>13,631</b>	<b>15,180</b>	<b>+11.4%</b>
<b>EBITDA</b>	<b>1,215</b>	<b>1,376</b>	<b>+13.3%</b>
Margin	8.9%	9.1%	
<b>EBIT</b>	<b>499</b>	<b>528</b>	<b>+5.8%</b>
Margin	3.7%	3.5%	
<b>Ordinary net profit</b>	<b>(155)</b>	<b>153</b>	<b>n.a.</b>
Margin	-1.1%	1.0%	
<b>Order book</b>	<b>33,426</b>	<b>26,325</b>	<b>-21.2%</b>
Months	26	21	

\*Full year 2011 and 2012. Data presented according ACS Group management criteria.

## HOCHTIEF Europe

The HOCHTIEF Europe division is where the HOCHTIEF Group's main activities in Europe and selected areas of the world with high growth prospects are covered. The lead company in this division is HOCHTIEF Solutions AG, which offers its clients a wide range of construction services and services related to this segment for the infrastructure projects, property market and installations areas.



During 2012, problems associated with the Elbe Philharmonic Hall building project in Hamburg and the provisions deteriorated the division's results. HOCHTIEF and the city of Hamburg found a solution to continue with the project which involved some financial concessions by HOCHTIEF which were taken into account in the 2012 figures.

In early 2011, the activities of the formerly separate Construction, Real Estate, and Services divisions were consolidated in

HOCHTIEF AG and the public-private partnership (PPP) activities were integrated into this area in the first quarter of 2012.

This increased the number of projects in which HOCHTIEF offers development, construction and operating services among its different divisions. In the future, HOCHTIEF Solutions will also offer its experience in the execution of PPP projects in Poland and Holland.

## HOCHTIEF EUROPE\*

MILLION EUROS

	2011	2012**	% var.
<b>Revenue</b>	<b>3,346</b>	<b>2,856</b>	<b>-14.6%</b>
<b>EBITDA</b>	<b>54</b>	<b>(59)</b>	<b>n.a.</b>
Margin	1.6%	-2.1%	
<b>EBIT</b>	<b>21</b>	<b>(117)</b>	<b>n.a.</b>
Margin	0.6%	-4.1%	
<b>Ordinary net profit</b>	<b>19</b>	<b>(54)</b>	<b>n.a.</b>
Margin	0.6%	-1.9%	
<b>Order book</b>	<b>5,885</b>	<b>4,775</b>	<b>-18.9%</b>
Months	21	20	

\*Full year 2011 and 2012. Data presented according ACS Group management criteria.

\*\*In 2012 Hochtief PPP Solutions is integrated into Hochtief Solutions.



# CONSTRUCTION

## DESCRIPTION AND MAIN AGGREGATES FOR IRIDIUM

Iridium Concesiones de Infraestructuras is the ACS Group company which specialises in executing public-private partnership projects for transport infrastructures and public facilities.

Iridium, together with the rest of the ACS Group, is a worldwide reference in infrastructure development, as shown by its current portfolio of over 90 managed companies, as well as its heading the ranking, for another year in 2012, of the world's main concession groups, according to the report published by the specialist journal *Public Works Financing*.

Iridium's global strategy is based on three basic pillars:

- Growth in existing markets, focusing its efforts on countries where it can capitalise on and consolidate its leadership position.
- Entry into attractive markets with long-term stability, exploiting the ACS Group's extensive international presence.
- Optimisation of the current portfolio of concessions, focusing on optimising value and mitigating risks.

Iridium's position as a worldwide reference, together with its successful track record and the experience accumulated over 45 years, enable it to successfully capitalise on the opportunities its target markets offer, in which public-private partnerships continue to be an excellent tool for developing new infrastructures, particularly in the current situation of fiscal and financial prudence.

Based on its experience and knowledge, Iridium lays special emphasis on identifying and mitigating risks, so achieving optimal and manageable structures for them, permitting the viability and success of its projects.

As results of Iridium's efforts in 2012, the success achieved in key markets such as Canada and the United States and the recovery of other existing markets in both Europe and Latin America are noteworthy. In addition to its priority markets of the United States and Canada, Iridium has tracked the markets in the United Kingdom, Poland, Australia and Chile with special interest. Additionally, the ambitious programme of concessions in Colombia, together with the opportunities offered in Peru and Uruguay, mean that Iridium is monitoring the Latin American region very closely. Growth expectations make this a region to be taken into account now and in the future.

Entry into new markets continues, subject to prudent selection of those countries with attractive infrastructure programmes with great potential, but which at the same time have the necessary stability and legal security, as well as a well-developed financial system. As a result of this international effort, Iridium was participating at the end of 2012 in various pre-selected or short-listed consortia in the United Kingdom, among others for the Mersey Gateway Bridge, the M8 highway from Baillieston to Newhouse and the North Tees Hospital.

## IRIDIUM

MILLION EUROS

	2011	2012	% var.
<b>Revenue</b>	<b>119</b>	<b>116</b>	<b>-2.7%</b>
<b>EBITDA</b>	<b>46</b>	<b>45</b>	<b>-3.0%</b>
<b>EBIT</b>	<b>32</b>	<b>19</b>	<b>-42.1%</b>
<b>Ordinary net profit</b>	<b>(30)</b>	<b>(21)</b>	<b>n.a.</b>
<b>Employees</b>	<b>381</b>	<b>325</b>	

Shown below is a detail of the projects making up the Group's portfolio current at 31 December 2012:

Concession - Description	ACS Group stake	Country	Activity	Phase	Units	Expiry date	Total Investment (million euros)	ACS Group investment (million euros)
A8/API - Bidelan	50.0%	Spain	Highways	Operation	124	2018	57	3
Autovía de La Mancha	75.0%	Spain	Highways	Operation	52	2033	128	21
Circunvalación de Alicante	50.0%	Spain	Highways	Operation	148	2040 <sup>(1)</sup>	464	78
Autopista del Henares (R2 y M50)	35.0%	Spain	Highways	Operation	87	2024	898	81
Accesos Madrid (R3/R5 y M50)	19.7%	Spain	Highways	Operation	90	2049	1,665	54
Reus-Alcover	100.0%	Spain	Highways	Operation	10	2038	72	15
Santiago Brión	70.0%	Spain	Highways	Operation	16	2035	118	15
Autovía de los Pinares	53.3%	Spain	Highways	Operation	44	2041	96	14
Autovía Medinaceli-Calatayud	95.0%	Spain	Highways	Constr./Operation	93	2026	183	23
Autovía del Camp del Turia (CV 50)	65.0%	Spain	Highways	Construction	20	2042	110	10
Autovía del Pirineo (AP21)	72.0%	Spain	Highways	Operation	46	2039	226	58
Autovía de la Sierra de Arana	40.0%	Spain	Highways	Construction	39	2040	200	8
EMESA (Madrid Calle 30)	50.0%	Spain	Highways	Operation	33	2040	221	48
Eje Diagonal	100.0%	Spain	Highways	Operation	67	2041	403	155
A-30 Nouvelle Autoroute 30	50.0%	Canada	Highways	Construction	74	2042	1,455	86
Capital City Link (NEAH)	25.0%	Canada	Highways	Construction	27	2042	1,175	14
FTG Transportation Group	50.0%	Canada	Highways	Construction	45	2034	546	14
Windsor Essex	33.3%	Canada	Highways	Construction	11	2044	1,019	8
Ruta del Canal	51.0%	Chile	Highways	Construction	55	2050	162	20
Autopista Jónica (NEA ODOS)	33.3%	Greece	Highways	Constr./Operation	380	2037	1,384	63
Central Greece	33.3%	Greece	Highways	Construction	231	2038	1,692	52
CRG Waterford - Southlink	33.3%	Ireland	Highways	Operation	23	2036	321	22
CRG Portlaoise - Midlink	33.3%	Ireland	Highways	Operation	41	2037	328	23
Sper - Planestrada (Baixo Alentejo)	49.5%	Portugal	Highways	Construction	347	2038	539	79
Rotas do Algarve - Marestrada	45.0%	Portugal	Highways	Construction	260	2039	271	50
A-13, Puerta del Tamesis	25.0%	United Kingdom	Highways	Operation	22	2030	295	7
I595 Express	50.0%	USA	Highways	Construction	17	2044	1,240	79
<b>Total Highways (km)</b>					<b>2,402</b>		<b>15,269</b>	<b>1,100</b>
Figueras Perpignan - TP Ferro	50.0%	Spain - France	Railways	Operation <sup>(2)</sup>	45	2057	1,185	51
Línea 9 Tramo II	50.0%	Spain	Railways	Construction	n.a.	2042	711	41
Línea 9 Tramo IV	50.0%	Spain	Railways	Constr./Operation	n.a.	2040	624	30
Metro de Sevilla	34.0%	Spain	Railways	Operation	18	2038	683	45
Metro de Arganda	8.1%	Spain	Railways	Operation	18	2029	149	3
ELOS - Ligações de Alta Velocidade	15.2%	Portugal	Railways	Construction	167	2050	1,649	19
Light Rail Train Ottawa	40.0%	Canada	Railways	Construction	13	2048	1,552	23
<b>Total Railways (km)</b>					<b>260</b>		<b>6,553</b>	<b>212</b>
Cárcel de Brians	100.0%	Spain	Jail	Operation	95,182	2034	106	14
Comisaría Central (Ribera norte)	100.0%	Spain	Police Station	Operation	60,330	2024	70	12
Comisaría del Vallés (Terrasa)	100.0%	Spain	Police Station	Operation	8,937	2031	17	3
Comisaría del Vallés (Barberá)	100.0%	Spain	Police Station	Operation	9,269	2031	16	4
Green Canal Golf	100.0%	Spain	Sport premises	Operation	60,000	2013	1	2
<b>Public facilities (m<sup>2</sup>)</b>					<b>233,718</b>		<b>210</b>	<b>35</b>
Hospital Majadahonda	55.0%	Spain	Hospitals	Operation	749	2035	257	19
Hospital Son Dureta	49.5%	Spain	Hospitals	Operation	987	2038	306	17
Hospital de Can Misses (Ibiza)	40.0%	Spain	Hospitals	Construction	297	2042	130	12
Centros de Salud de Mallorca	49.5%	Spain	Health Centre	Operation	n.a.	2021	19	3
<b>Public facilities (number of beds)</b>					<b>2,033</b>		<b>711</b>	<b>51</b>
Intercambiador Plaza de Castilla	22.2%	Spain	Transfer stations	Operation	59,650	2041	169	15
Intercambiador Príncipe Pío	42.0%	Spain	Transfer stations	Operation	28,300	2040	67	6
Intercambiador Avda América	60.0%	Spain	Transfer stations	Operation	41,000	2026	76	30
<b>Total Transfer Stations (m<sup>2</sup>)</b>					<b>128,950</b>		<b>313</b>	<b>51</b>
Iridium Aparcamientos	100.0%	Spain	Parkings	Constr./Operation <sup>(3)</sup>	19,690	2058	58	58
Serrano Park	50.0%	Spain	Parkings	Operation	3,157	2048	130	20
<b>Total Parkings (number of places)</b>					<b>22,847</b>		<b>188</b>	<b>78</b>
<b>TOTAL CONCESSIONS</b>							<b>23,244</b>	<b>1,527</b>

The investment paid already by ACS up to December 2012 accounted for € 1,143 mn, While € 384 mn where pending.

(1) Extendable by 2044.

(2) Construction completed in 2011. Partial exploitation began in December, 2010.

(3) Cover main contracts managed by Iridium Aparcamientos.

# CONSTRUCTION

## The ACS Group's Construction Activity in 2012\*

### REVENUE

#### SPAIN

2011	<b>2,943</b>
2012	<b>1,810</b>

#### REST OF EUROPE

2011	<b>2,456</b>
2012	<b>3,370</b>

#### AMERICA

2011	<b>5,345</b>
2012	<b>9,416</b>

#### ASIA PACIFIC

2011	<b>9,056</b>
2012	<b>15,355</b>

MILLION EUROS

### ORDER BOOK

#### SPAIN

2011	<b>4,311</b>
2012	<b>3,598</b>

#### REST OF EUROPE

2011	<b>7,204</b>
2012	<b>6,866</b>

#### AMERICA

2011	<b>11,185</b>
2012	<b>12,475</b>

#### ASIA PACIFIC

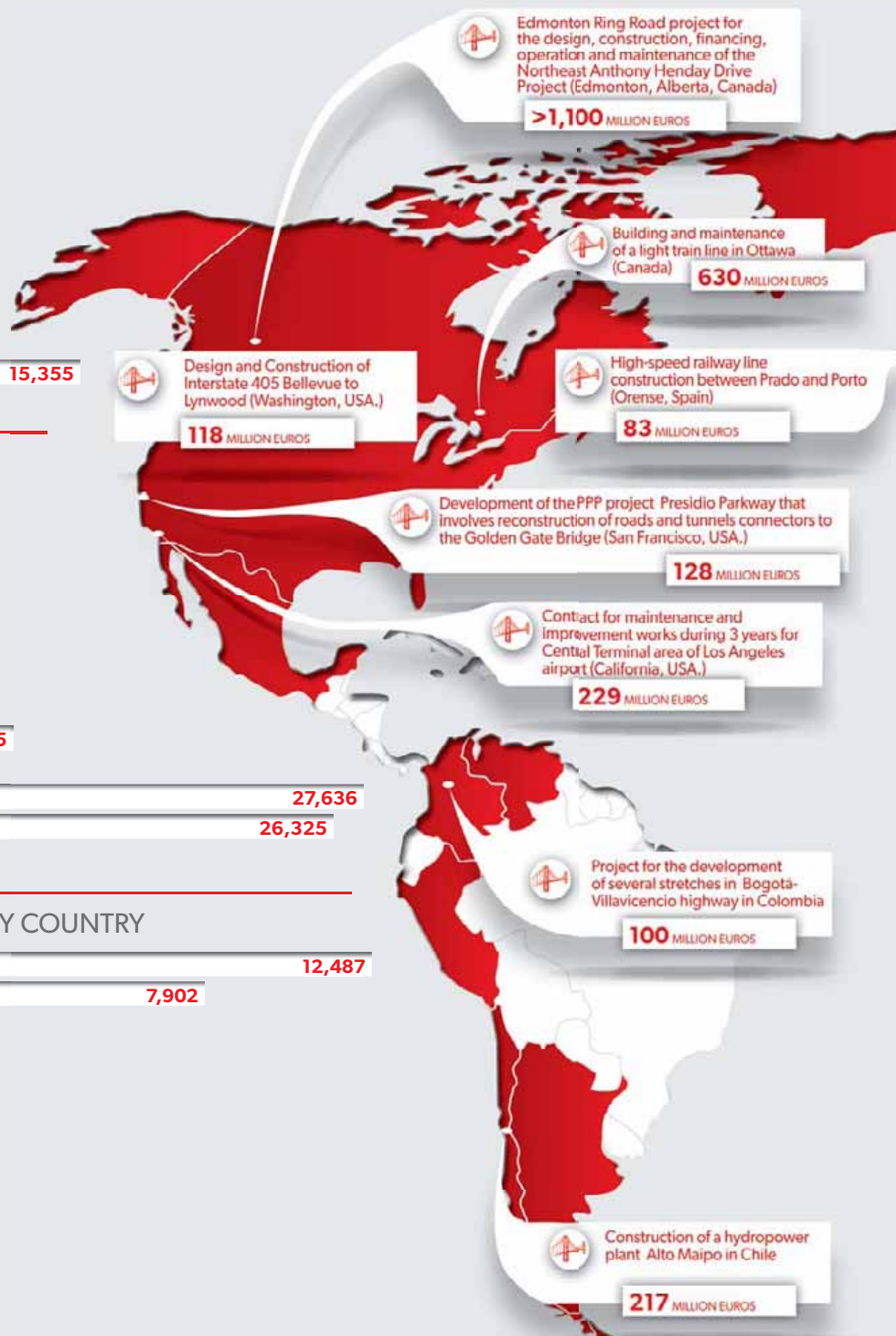
2011	<b>27,636</b>
2012	<b>26,325</b>

MILLION EUROS

### 2012 REVENUE BREAKDOWN BY COUNTRY

AUSTRALIA	<b>12,487</b>
UNITED STATES	<b>7,902</b>
GERMANY	<b>1,857</b>
SPAIN	<b>1,810</b>
INDONESIA	<b>1,016</b>
CANADA	<b>936</b>
UNITED ARAB EMIRATES	<b>923</b>
POLAND	<b>721</b>
CHINA	<b>509</b>
UNITED KINGDOM	<b>321</b>
CZECH REPUBLIC	<b>158</b>
QATAR	<b>144</b>
MONGOLIA	<b>135</b>
INDIA	<b>119</b>
ARGENTINA	<b>115</b>
OTHERS	<b>531</b>

MILLION EUROS



\* Countries where the Construction Area reported ongoing projects or new awarded projects.





 Construction of several tunnel (highway and railway), Norway  
**84 MILLION EUROS**

 Construction of stretch 5 of S8 highway between (Poland)  
**330 MILLION EUROS**

 Upgrade works for the E-20 railway line between Lukow-Siedce (Poland)  
**126 MILLION EUROS**

 Construction of a tunnel for a new Stuttgart railway station (Germany)  
**117 MILLION EUROS**

 Site preparation works for Wynn Cotai Resort construction in Macau (China)  
**180 MILLION EUROS**

 Construction and maintenance works for the high-speed railway line between Olmedo y Pedralba (Valladolid, Spain)  
**111 MILLION EUROS**

 Pipeline Replacement Project 3 (PRP3) for India's Oil & Natural Gas Corporation which covers works at Mumbai High and Heera Oil and Gas fields off India's west coast  
**196 MILLION EUROS**


 Seven year mining contract for a coal mining project (Central Kalimantan, Indonesia)  
**331 MILLION EUROS**


 Three year contract for the provision of mining services at Peak Downs Mine in Central Queensland's Bowen Basin (Australia)  
**472 MILLION EUROS**

 Construction of the marine facilities for the LNG plant in Curtis Island, Australia  
**335 MILLION EUROS**

 Six-year contract extension for mining operations at Lake Vermont Coal Mine in Queensland (Australia)  
**1,950 MILLION EUROS**

 Extension of contract mining in Prominent Hill Copper & Gold Mine (Western Australia)  
**820 MILLION EUROS**

 Construction of the phase of the new children's hospital in Perth, Australia  
**580 MILLION EUROS**

 Contract comprising the passive fibrenetwork construction, field services delivery and network augmentation and restoration to bring high speed, fibre optic broadband to Tasmania (Australia)  
**233 MILLION EUROS**

 Five-year contract for the whole management of the Solomon Hub iron ore mine, including operating and maintaining the open cut mining fleet, ore handling plants and associated infrastructure (Australia)  
**1,209 MILLION EUROS**

-  CIVIL WORKS
-  BUILDING
-  MINING



# CONSTRUCTION

## EUROPE

In Europe, the leadership of Dragados and Iridium in Spain and their presence in countries such as the United Kingdom and Ireland have been complemented by HOCHTIEF's powerful presence in Germany, where it is one of the main companies in the sector, and in Central European countries. As such, in 2012, revenue in Europe totalled 5,180 million euros, representing 17.4% of the total for the area.

Revenue in Spain fell to 1,810 million euros, as a consequence of the country's economic situation and the lower levels of public investment, which now represents only 6.1% of total turnover. Dragados maintained its leadership in the sector in Spain and executed significant projects in 2012, among which were:

- Execution of the urban tunnels and the station at Girona, on the high-speed railway line from Barcelona to the French border.
- Execution of the tunnel for the AVE high-speed train between the Emperador Carlos V roundabout to Chamartín station, along the Calle Serrano axis in Madrid.
- On the AP-7 highway, construction of a third and fourth lane for each carriageway between Fornells and Vilademuls in Girona.
- Works for the Ibiza Airport Terminal Building with expansion in three directions and remodelling of the interior.

Furthermore, Iridium manages 14 highways, 5 railway works and 14 public and social facilities in Spain. It is also relevant to emphasise that, during the year, Iridium managed to agree new terms to balance certain concessional assets (remodelling of Ribera Norte, Section II of Barcelona metro Line 9 and the Eje Diagonal) relating to additional investments or changes in the initial subject of the concession.

Activity in the rest of the European countries in which the ACS Group operates increased by 37.2% with respect to 2011. This growth is the result both of the expanding business of Dragados' subsidiaries in Poland (through Pol-Aqua), Portugal and the United Kingdom (where the Group is carrying out significant projects related to transport infrastructures) and the integration of HOCHTIEF into the ACS Group. HOCHTIEF in Europe focuses on executing building projects, property activities and civil works and engineering, including industrial projects, such as the construction of offshore wind farms, in countries such as Germany, Austria, the Czech Republic, the United Kingdom, Poland and Russia. Revenue from Construction in Europe, excluding Spain, totalled 3,370 million euros, representing 11.4% of total sales for 2012.

Noteworthy among the projects being carried out by ACS Group companies in Europe during 2012 in the area of Civil Works and Building are:

- The design and construction of the Central Greece E-65 Highway.
- Construction of twin tunnels 11.9 kilometres long for the London Underground (United Kingdom).
- Project for the construction of the Great Island combined cycle power plant with an installed capacity of 460 MW (Ireland).
- Concession contract for design, construction, financing, operation and maintenance of the Algarve Coast Sub-Concession (Portugal), where 33 kilometres of new roads are to be built and 227 kilometres of the existing network to be improved.
- Works for the Global Tech I offshore wind farm, the first farm of its type built in the German North Sea, made up of 80 turbines and with an installed capacity of 400 MW.
- Works framed within the construction project for the A1 motorway, Pyrzowice-Maciejów-Sośnica stretch, at 20.1 kilometres in length.

- A project for the execution of two stretches of the S-1 Mühlviertler highway in Austria.
- Execution of works for the "Norra Länken" northern ring road in Stockholm (Sweden).
- Building of the Emporio Tower for Union Investment in Hamburg, Germany.
- Construction of the BelVista residential complex in Frankfurt, Germany.
- Design and construction of a new air terminal, aircraft parking platform, cargo building, forecourt and new access road for the Gibraltar Terminal.
- Building and improvement of terminal 1 for Warsaw's Chopin Airport (Poland).

The order book in Europe totals 10,464 million euros, representing 21.2% of the total Construction order book in 2012. Outstanding due to its size is the development of the order book in Poland. This grew by 9.3% last year as a result of the awarding during 2012 of projects for developing transport infrastructures, such as the stretch of the S8 highway between Sieradz Poludnie and Lask, and non-residential building projects. Also, in the United Kingdom, Iridium is involved in several pre-selected or short-listed consortia, among others for the Mersey Gateway Bridge, the M8 highway between Baillieston and Newhouse and the North Tees Hospital projects, offering prospects for future growth in the field.



# CONSTRUCTION

## Concession contract for construction, conservation, operation and maintenance of the Eje Diagonal

### Client

Generalitat de Catalunya.

### Type of works

Roads.

### Project execution dates

2009-2041.

### Value

346 million euros.

### Location

Vilanova i la Geltrú - Vilafranca del Penedés - Igualada and Manresa (Barcelona, Spain).

### Companies involved in the project

Iridium.

### Full project description

The project was awarded on a concessionary basis under a "shadow toll" system. The concession duration is 33 years and includes the project, execution of the works and operation and conservation of the new road. The period planned for execution was 40 months from the signing of the contract.

The Eje Diagonal is one of the most important arterial roads in Catalonia's high capacity road network. It is 67 kilometres long and runs between the towns of Vilanova i la Geltrú - Vilafranca del Penedés - Igualada and Manresa, connecting the main road infrastructures that form Catalonia's backbone, enabling improvement of long distance traffic. Its opening boosts communications within the region and notably improves mobility around the main towns on the route.

The project consists of 13 kilometres of new highway with four carriageways between Vilanova and Vilafranca, 20 kilometres of new two/three lane roads with wide hard shoulders and 34 kilometres of conditioning and "resetting" existing stretches. The route has a total of 17 tunnels at a total length of 6,112 metres, with the Montgrós double tunnel the longest at 1,600 metres. There are 40 structures and viaducts, with the Rajadell viaduct the longest at 740 metres.

It has been designed to the highest safety standards from the point of view of traffic control systems, as well as paying the utmost attention to environmental aspects, using novel techniques for environmental integration with neighbouring works (ecological banks, landscaping to integrate the tunnel openings, ecological ducts for animal crossings, etc.).

The concession contract was signed on 29 April 2009. Closure of the project financing was satisfactorily achieved in April 2010. Work started in January 2010 and was executed in just 23 months, enabling the whole new road artery to be brought into service on 2 December 2011, 7 months earlier than the time planned contractually.

The year 2012 was the first complete financial year of operation of the new artery, confirming all the improvements mentioned above (substantial reductions in time between the regional capitals connected, improved mobility around the towns on the route, increased traffic safety) which, added to the high level of quality of the infrastructure, means that it is highly appreciated by its users.









# CONSTRUCTION

## Works for the construction of Global Tech I offshore wind farm

### Client

Global Tech I.

### Project execution dates

2012-2013.

### Location

North Sea (Germany).

### Full project description

In 2010, HOCHTIEF's subsidiary, HOCHTIEF Solutions, was awarded the project for the installation of the 80 wind turbines which make up the Global Tech I offshore wind farm, with an installed capacity of 400 MW, located in the German part of the North Sea, 115 kilometres from the coast. The works for assembling the turbines started in 2012 and are expected to be complete in mid-2013.

### Type of works

Civil Works.

### Value

186 million euros.

### Companies involved in the project

HOCHTIEF Solutions.



HOCHTIEF's participation in the project consists of drilling the seabed to install the 80 support towers, with an estimated weight of 950 metric tonnes, the base of which will be 40 metres below sea level. Each of these towers will support a wind turbine, each with an installed power of 5 MW and a rotor diameter of 116 metres. Once the project is completed, annual production from the farm will be 1,400 gigawatt hours and it is expected to be capable of supplying over 220,000 households annually and that it will avoid the emission of 452,000 tonnes of CO<sub>2</sub> per year.

It is important to emphasise that this is the first project in which HOCHTIEF has used the "Innovation" jack-up vessel, developed and built by HOCHTIEF with its strategic partner Geosea, which was launched in 2012. The ship is 142 metres in length, has a load capacity of 8,000 tonnes, a 1,500 tonne crane and can operate at depths of over 50 metres, being the most powerful ship in its category.

Furthermore, techniques are being used to minimise noise impact and respect the natural environment, using a vertical drilling system to insert the foundations in the seabed in a less aggressive way.

## Cable-stayed bridge over the Firth of Forth

### Client

Transport Scotland.

### Type of works

Roads.

### Project execution dates

2011-2016.

### Value

971 million euros.

### Location

Edinburgh, Scotland.

### Companies involved in the project

HOCHTIEF Solutions, Dragados, American Bridge International, Galliford Try.

### Full project description

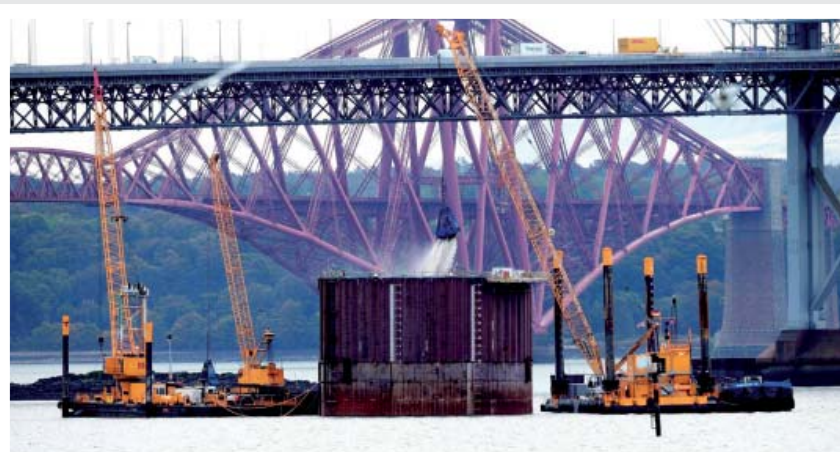
The project comprises the design and construction of a new cable-stayed bridge over the Firth of Forth, including construction and improvement of adjacent roads and structures.

Construction includes: 3 main towers (approximately 200 metres), 10 piers, 2 main bridge spans (650 metres) and two approach viaducts, 5.4 kilometres of roadway carriages, 5.2 of new roads and 3.9 kilometres of public transport connections.

The cable-stayed bridge is composed of 3 concrete towers of between 200 and 210 metres in height with cross-shaped transverse profiles and access for servicing and maintenance, including lifts. The towers were built using self-climbing formwork. The superstructure is made up of 2 spans each of 650 metres in length at 60 metres above sea level, 2 lanes and double hard shoulder, with a total structure width of 41.6 metres. The central tower is to be supported by means of drilling and rock blasting and built using prefabricated panels on a concrete base, which will be cast dry in concrete below sea level. The other two foundations will be built using steel caissons (28 - 32 metres in diameter and 42 - 32 metres high), with excavation being carried out inside the steel caissons, subsequently waterproofing the caisson seating and, after cleaning the rock footing, underwater concrete will be applied at a depth of -14.2 metres under the water.

The southern approach viaduct is 543 metres long and will be executed with 87 m spans and V-shaped piers joined using steel ties, with cross-shaped profiles constructed using self-climbing formwork.

The northern approach viaduct is 203 metres long and is made up of one 104 metres span and another of 99 metres, V-shaped piers joined using steel ties, with cross-shaped profiles constructed using self-climbing formwork.





# CONSTRUCTION

## AMERICA

In America, the ACS Group carries out activities of civil engineering, infrastructure development and building in the United States and Canada and also in Argentina, Chile, Peru, Venezuela and other Latin American countries, where the ACS Group has its own subsidiaries, as well as having sound experience in transport infrastructures.

Furthermore, the ACS Group, through Iridium, is progressing in the process of making itself a reference in the public-private partnership market in the United States and Canada, where it has become a leader in the concessions market.

ACS Group company sales in America in 2012 were 9,146 million euros and this is now the Construction area's second largest market, with a weight of 30.8% of total sales.

Revenue in the United States and Canada in 2012 exceeded 8,800 million euros. It is important to emphasise the Group's growing consolidation in the civil works and building market, with a strong leaning towards the "green" segment, thanks to the efforts of all the Group companies operating in this sector: Dragados USA, Pulice, Picone, Flatiron, Turner, E.E. Cruz and Clark Builders.

These companies were carrying out significant projects during 2012, among which the following can be highlighted:

- Construction of the viaduct over the I-287 interstate freeway in Westchester County, United States.
- Works on various stretches of the New York Subway to extend and improve it, such as structures for construction of the East Side Access, the extension of subway line 7 and the assembly of the tunnel boring machine for Second Avenue subway works in Manhattan.

- Installation of all the plumbing, electrical and air conditioning works needed to put ten potable water distribution chambers into service in Manhattan.

- Construction of the Saskatoon ring road in Saskatchewan (Canada).

- Works for the construction of twelve educational centres in Alberta, Canada.

- A project for the extension of Route 101 in California that will bypass Willits in Medocino County. The works comprise more than 9 kilometres of highway, the construction of fifteen bridges and two interchanges.

- Construction of the new USACE FT Irwin Hospital in Los Angeles and renovation of the existing US Corps of Engineers' Mary Walker Clinic (Los Angeles, United States).

- Building of BASF's headquarters building in New Jersey (United States), meeting the criteria for "green" building.

- Construction of a new complex in the INOVA Hospital, Fairfax, Virginia, United States.

In the concessions segment, Iridium is collaborating with public bodies to promote the use of public-private partnership contracts, as well as to develop the necessary legislation to carry out these types of projects in states where they still do not exist. The accumulation of projects reaching successful completion of construction, such as the I-595 Project led by the ACS Group in Florida, favours the gradual consolidation of this market. Canada is a worldwide benchmark in the infrastructure concessions market, where the ACS Group has offices open in Ontario, Quebec, British Columbia, Alberta and New Brunswick.

**THE ACS GROUP, THROUGH IRIDIUM, IS PROGRESSING IN THE PROCESS OF MAKING ITSELF A REFERENCE IN THE PUBLIC-PRIVATE PARTNERSHIP MARKET IN THE UNITED STATES AND CANADA, WHERE IT HAS BECOME A LEADER IN THE CONCESSIONS MARKET**

It has also consolidated itself in 2012 as a leader in the Canadian concessions market with the completion of construction of the A-30 in Quebec and the awarding and financial closure for two large projects:

- In March 2012, the consortium in which ACS Infrastructure Canada is involved, and in which Dragados and HOCHTIEF also participate in construction works, was awarded the Northeast Edmonton Ring Road project in the Province of Alberta, Canada and the project's financial closure was achieved in May. The project, including design, construction, financing, operation and maintenance of an 8.6 kilometre stretch of motorway, requires an investment of 1,538 million Canadian dollars.
- In December 2012, the City of Ottawa awarded the Ottawa Light Rail project to the consortium in which ACS Infrastructure Canada participates and financial closure took place in February 2013. This project, which includes design, construction, financing and maintenance of the infrastructure for a light rail line of 12.5 kilometres (2.7 kilometres in tunnels) in the centre of Ottawa, requires investment in excess of two thousand million Canadian dollars.

Furthermore, the ACS Group is short-listed for two projects: the design, construction, financing, operation and maintenance of a managed lanes system along 43 kilometres of the I-77 corridor north of Charlotte, with a budget of 500 million US dollars, and the Shepard Maintenance and Storage Facility, a building complex for maintenance and storage of rolling stock for the Toronto Light Rail system, with a budget of 300 million.

In addition to these concession projects in the portfolio, ACS Group companies in the United States and Canada were awarded large projects during 2012, such as the Presidio Parkway project, consisting of the reconstruction and improvement of the roads and tunnels connecting to San Francisco's Golden Gate Bridge, new works to expand the Second Avenue New York Subway line and maintenance and improvement works in the area of Los Angeles' central airport terminal, among others. As such, contracting in these two countries exceeded 9,500 million euros during 2012 and its current order book level is over 12,000 million euros and represents 24.4% of the Construction total.



# CONSTRUCTION

The ACS Group is also present in the construction sector in Latin America, where it has its own subsidiaries in Argentina (Dycasa) and Chile (Dycvensa), as well as carrying out projects in Colombia, Venezuela and Peru. In these countries, the Construction division basically carries out civil engineering projects, such as for roads, railways and water works. HOCHTIEF is also introducing itself to this sector by carrying out industrial projects, as demonstrated by the recent award of the Alto Maipo hydroelectric plant project in Chile. In the concessions area, the ACS Group, through Iridium and HOCHTIEF, has experience in managing assets in various Latin American countries and keeps a close eye on all opportunities.

Among the project ACS Group companies carried out during 2012, the following can be highlighted:

- Works on stretch 2 for extension of underground line A in Buenos Aires (Argentina).
- Construction of several stretches of provincial route 19 in Santa Fe, Argentina.
- Mapocho water treatment plant, in the city of Santiago de Chile.
- Excavation of the southern mine tunnel for geological exploration, at 8 kilometres in length, at Bronces (Chile).





## West Tunnel, East Side Access - Manhattan, New York

### Client

Metropolitan Transport Authority Capital Construction - MTACC.

### Project execution dates

Award Date:

CM009: 2006 and CM019: 2008

Completion Date: 2013

### Location

Manhattan - New York.

### Type of works

Tunnel.

### Value

881 million euros.

### Companies involved in the project

CM009 – The Manhattan Approach Tunnels

Dragados 70% Judlau 30%

CM019 – The Manhattan Structures I

Dragados 55% Judlau 45%

### Full project description

The East Side Access (ESA) is an MTA project to provide direct access to Grand Central Station to all those passengers travelling from Long Island and Queens on the Long Island Rail Road (LIRR).

LIRR trains will take a new route from the main Sunnyside (Queens) line by means of an existing tunnel under the East River and the construction of new tunnels between 63<sup>rd</sup> Street in Manhattan and Grand Central under Park Avenue.

A total of 3,500 metres of tunnels will be built, along with a new terminal with two caverns and eight tracks on four platforms and two levels. The first contract, CM009, was awarded in 2006 and consisted of the excavation of various tunnels using two tunnel boring machines of 22 feet in diameter which excavated to the south from 63<sup>rd</sup> Street, Park Avenue, to 37<sup>th</sup> Street and beyond Grand Central Station. Each machine excavated the tunnels and branches necessary to progress towards Grand Central, creating four tunnels at two different levels.

The second contract, CM019, was awarded in 2008. This contract consists of the excavation of: two future stations under Grand Central, various galleries and shafts for access to the stations, six branches, connecting galleries, a ventilation shaft on 55<sup>th</sup> Street, etc. This contract also includes the excavation of another 2,300 metres of tunnels using a tunnel boring machine.

### Awards

World Tunnelling 2010 Prize Finalist - Tunnel works in an urban setting with complex geological and logistical conditions.



# CONSTRUCTION

## Nouvelle Autoroute 30

### Client

Government of Quebec .

### Project execution dates

2008-2042.

### Location

Montreal (Quebec) Canada.

### Type of works

Roads.

### Full project description

The project, awarded in June 2008 with the construction works completed in 2012, includes two sections corresponding to different contractual obligations:

### Value

1,139 million euros.

### Companies involved in the project

Concession Company: ACS Infrastructure Canada (50%) and Acciona Nouvelle Autoroute 30 Inc. (50%). Project construction has been subcontracted to a Joint Venture made up of Dragados Canada (40%), Acciona Infrastructure Canada (40%) and the local contractors Aecon (16%) and Verreault (4%).



- 1) The West section, with the design, construction, financing, operation and maintenance of a 42 kilometres section of motorway and two main bridges: the 1.86-kilometre long bridge over the St. Lawrence River and the 2.55-kilometre long bridge over the Beauharnois Canal. The construction of the two bridges required the application of novel design and construction techniques to take the area's specific conditions, e.g. seismicity, climatic conditions, environmental restrictions, hydraulic characteristics of the rivers, etc, into account. The section also comprises numerous structures, including a 72-metre long tunnel under the Soulange Canal, as well as three viaducts (between 80 and 300 metres in length), two over the Saint Louis River and the other over the Châteauguay River.
- 2) The East section, including financing, operation, maintenance and restoration of 32 kilometres of existing roads.

Over the 30 year operating period, the concession company will receive income from the Government of Quebec in the form of availability payments, as well as charging tolls on the St. Lawrence River bridge. The toll charging system includes two forms: traditional toll collection with physical barriers and Open Road Tolling.

## Presidio Parkway

### Client

California Department of Transportation (Caltrans) and San Francisco County Transportation Authority (SFCTA).

### Project execution dates

2012-2045.

### Location

San Francisco, United States.

### Type of works

Roads.

### Value

800 million euros.

### Companies involved in the project

Concession Company: HOCHTIEF PPP Solutions North America (50%) and Meridiam (50%).

Flatiron is involved in project construction.

### Full project description

In June 2012, a consortium of companies led by HOCHTIEF PPP Solutions achieved financial closure for execution of the Presidio Parkway project in San Francisco, California. The subject of the project is the design, construction and operation over 33.5 years, including the reconstruction of the southern access road (known as Doyle Drive) to the Golden Gate Bridge in San Francisco. The works also include the construction of two tunnels and the demolition of the northern interchange and its reconstruction. Flatiron also participates in the project as a construction company, executing works in the project valued at 128 million euros.

This project focuses on improving safety and road conditions for vehicular traffic at an emblematic point in the city of San Francisco. Doyle Drive, which was originally built in 1936, has reached the end of its useful life and significant improvements are needed for traffic safety and to provide earthquake resistant systems given the area's activity. Furthermore, the project seeks to minimise biological, cultural and environmental impact, as it is located in a nationally historic area, respecting the setting and serving citizens' needs.





# CONSTRUCTION

## ASIA PACIFIC

Once again in 2012, the Asia Pacific region consolidated itself as the main market in the Construction area, with a level of revenue of 15,355 million euros, representing 51.7% of the division's sales. As such, its project order book of 26,325 million euros confirms it as the Group's main growth area for the coming years.

In the Asia Pacific region, its business is carried out by Leighton and its subsidiaries Leighton Contractors, Thiess, John Holland and the Habtoor Leighton Group being the world's biggest mining operation company, as well as carrying out activities in building, infrastructure construction and development, concessions and services.

In infrastructures, activity is focused on developing installations for mine operation, transport infrastructures, telecommunications and oil and gas project infrastructures, all sectors at the peak of expansion in these areas.

The main market in this area is Australia, with sales in excess of 12,480 million euros in 2012, resulting from the execution of projects such as:

- Design, construction, operation and maintenance of road infrastructures for connection to Brisbane airport in Queensland.
- Project for developing the Victoria desalination plant in Queensland.
- Improvement of the Goodna water treatment plant in Ipswich.
- Design and construction of the railway line and associated stations between Quakers Hill and Schofields in north-east Sydney.
- Works for the Wheatstone gas project: design and construction of the project's residential area and other associated buildings, as well as the construction of two undersea tunnels to connect two offshore gas reserves (Australia).
- Various contracts for design and construction of the transmission network and telecommunications infrastructures for Visionstream in Australia.
- Construction of a new children's hospital in Perth, Australia.
- Building of the Eclipse Tower at Parramatta in New South Wales (Australia).
- Project for design and construction of the King George office tower in Brisbane (Australia).
- Works to expand and improve the Townsville Hospital in Queensland, including a new pathology laboratory, expansion of the oncology area and a new clinical block, among other facilities.
- Works on the Sydney Opera House, excavation and construction of a new access road (Sydney, Australia).
- Contract for operation of the Poitrel coal mine in Australia.
- Operation of the Prominent Hill gold and copper mine (South Australia).
- Mining services for the South Middleback iron ore mine on the Eyre Peninsula, South Australia.
- Project for the underground development and production of the Cosmo Deep gold mine in Humpty Doo in Australia's Northern Territory.

**IN THE ASIA PACIFIC REGION, ITS BUSINESS IS CARRIED OUT BY LEIGHTON AND ITS SUBSIDIARIES LEIGHTON CONTRACTORS, THIESS, JOHN HOLLAND AND THE HABTOOR LEIGHTON GROUP BEING THE WORLD'S BIGGEST MINING OPERATION COMPANY**

Furthermore, thanks to the great commercial efforts of the companies in Australia, in 2012 they were awarded:

- Mining contracts for a value in excess of 6,000 million euros such as a mining contract to operate the Lake Vermont Coal Mine in Queensland's Bowen Basin worth in more than 1,950 million euros.
- Execution of various contracts relating to natural gas liquefaction and regasification plants to a value of over 1,600 million euros, outstanding among which is the Gorgon project, where Leighton is working on the construction of the plant's port installations, with a budget which has increased over the period by over 630 million euros and now exceeds 1,470 million euros in total.
- Other civil works and building projects for over 1,400 million euros, among which are transport infrastructure projects, such as the expansion of the Western Highway south of Trawalla; telecommunications installations, such as the three-year contract with Telstra for work to install broadband internet and digital television networks; and the development of public and social facilities, such as buildings within the Townsville Hospital renovation project in Queensland.

Leighton is also carrying out its activities in South-east Asian countries, such as Indonesia, where it was awarded mining projects in 2012 for an amount over 760 million euros, Vietnam and Malaysia, as well as in Asia's two main powers, China and India, where in 2012 it was awarded building works for a resort in Macao and a project to install pipes for an offshore gas project on India's west coast. Similarly, the Group carries out significant projects in the Middle East through its subsidiary Habtoor Leighton Group, with its presence in Qatar and the United Arab Emirates outstanding due to their scale.



# CONSTRUCTION

Among the projects executed by the Group in Asia and the Middle East, the following can be highlighted:

- Design, construction, operation and maintenance of the first tram system in Doha (Qatar).
- Building of the Mafrq Hospital in Abu Dhabi.
- Works for improvement and expansion of new infrastructures at the King Abdulaziz International Airport, Jeddah (Saudi Arabia).
- Construction of several stretches of railway line, stations and other infrastructures within the Guangzhou – Shenzhen – Hong Kong Express Rail Link project (Hong Kong, China).
- Hotel Sant Regis building and facilities associates construction in Abu Dhabi.
- Design and construction of a 10-kilometre long tunnel between Chenani and Nashri in Jammu in northern India.
- Contract for developing mining infrastructures and coal mine operations for Pakri Barwadih in India.
- Contract for operation and future development at the Teguh Sinar Abadi and Firman Ketaun Perkasa coal mines (Indonesia).
- Design and construction of the railway line between Ipoh and Padang Besar in Malaysia.





## Lake Vermont coal mine

**Client**

Jellinbah Group.

**Project execution dates**

2013-2019.

**Location**

Queensland.

**Type of works**

Mining.

**Value**

1,950 million euros.

**Companies involved in the project**

Thiess.

**Full project description**

Thiess has again renewed the mining services contract for a further six years for the Lake Vermont coal mine, located 18 kilometres north-east of Dysart in central Queensland. Thiess also managed the previous contract, which also had a six year extension (2007-2013) and carried out the necessary preparation and installed the necessary infrastructures for its operation, as well as a coal preparation plant.

On the renewal of the mining contract, the intention is to double mine production from 4 million tons to 8 million tons per year. Total mine operations include planning, drilling and blasting, waste removal, processes related with coal extraction, coal processing and the maintenance of all the fixed and mobile installations.



# CONSTRUCTION

## Victoria Regional Rail Link

**Client**

Department of Transport, VIC.

**Project execution dates**

2012 - 2016.

**Location**

Victoria.

**Type of works**

Railway.

**Value**

446 million euros  
(John Holland share 104 million euros).

**Companies involved in the project**

John Holland, Abigroup, Coleman Rail, AECOM and GHD.

**Full project description**

John Holland, a HOCHTIEF subsidiary, is a member of the consortium selected to carry out the design and construction of the stretch between Melbourne and the Maribyrnong River section within the Victoria Regional Rail Link, a new metropolitan railway line which will connect Melbourne and the surrounding towns in a grand project with 90 kilometres of new railway lines and associated structures which seeks to improve services and increase capacity for the area's passengers.

The stretch executed by John Holland within this project comprises the design and construction of a new bridge over the Maribyrnong River, as well as two new railway lines to separate urban from regional trains. The project also considers other improvement works in overpasses. The bridge over the Maribyrnong River will be 1.1 kilometres in length and will permit passage of the new trains and the old regional trains.



## Al Mafrq Hospital

### Client

Abu Dhabi Health Services Company (SEHA).

### Project execution dates

2011-2015.

### Location

Abu Dhabi.

### Type of works

Building.

### Value

>428 million euros  
(Habtoor Leighton Group share > 125 million euros).

### Companies involved in the project

Habtoor Leighton Group/Murray and Roberts.

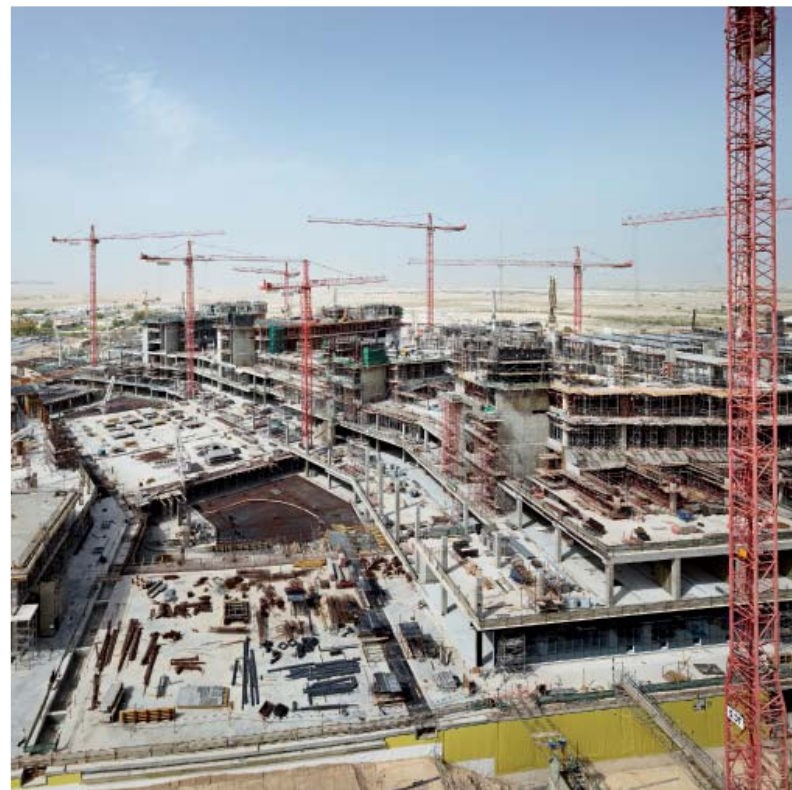
### Full project description

The Habtoor Leighton Group was awarded the construction of the Al Mafrq Hospital, located at Al Mafrq, Abu Dhabi, to be executed in a joint venture with Murray & Roberts.

The project comprises the construction of the general hospital, with capacity for 745 beds, which will be one of the region's main hospitals for surgery/trauma treatment, providing an effective service for patients who previously needed to seek specialised care abroad for neurosurgery, orthopaedics, acute rehabilitation and plastic surgery.

The overall scope of the works includes construction of:

- A two-storey building including reception, laboratory, sterilisation centre, dining room and car parking facilities.
- A three-storey outpatients' building including clinical care and areas and auditorium facilities.
- A three-storey building including diagnostic, operating theatre, emergency and rehabilitation facilities, the ICU and maternity facilities.
- Two nine-storey buildings and two eleven-storey towers for patient hospitalisation.
- Other peripheral buildings, including substations, refrigeration facilities, workshops, mortuaries, underground tanks and service tunnels, landscaping and infrastructure and external works. Bridge linking the buildings.





# ENVIRONMENT

Urbaser is the lead company in the Environment area, dedicated to carrying out environmental services, street cleaning, waste collection and transport, urban, commercial and industrial waste treatment and recycling, integral water cycle management and urban landscaping activities









# ENVIRONMENT

Through its **Environment area**, the ACS Group carries out its **Environmental Services** activities, covering waste and water management and treatment services, as well as related urban services and **Logistics**, which covers port logistics, intermodal transport and car logistics activities.

Urbaser is the lead company in the Environment area, dedicated to carrying out environmental services, street cleaning, waste collection and transport, urban, commercial and industrial waste treatment and recycling, integral water cycle management and urban landscaping activities.

Urbaser is a leader in the management of urban solid waste plants in the Spanish market and one of the top companies in the sector in Europe. It

stands out due to its deep understanding of the various processes applicable to correct waste management, applying the best, industrially-proven technology available to each waste fraction with the aim of recovering wastes in an optimal manner, always within an environmentally sustainable setting.

Urbaser's extended experience in the Spanish market, both in waste treatment and urban services, together with its commitment to technological innovation, have led it to reinforce its position in the European market in recent years, especially in France and the United Kingdom, as well as to continue its activities in Latin America and North Africa.





## Main figures in 2012

In 2012, **revenue** in the ACS Group's Environment area totalled 1,691 million euros, with growth of 0.3%. In this respect, it needs to be borne in mind that the hospital waste business and other logistical assets were sold in 2011, which impacted all the operating figures for 2012. Without taking this fact into account, business in 2012 in comparable terms would be 3.1% higher than in 2011.

Spain is the Environment area's main market and represents 74.2% of total activity. Consolidation of the Environment area in international markets has led to growth of 6.9% in sales outside Spain and came to represent 25.8% of turnover in 2012.

The Waste Treatment business carries out design, construction and operation of plants for treatment and energy recovery, dumps and facilities for biomethanization and other renewable energies. It represented 22% of the Environment area's total sales in 2012 and its revenue fell 8.4% compared to the previous year due to the sale of the hospital wastes business during 2011. Without this fact, this segment's activity would have increased by approximately 3%.

Urban Services focuses on urban solid waste collection, landscaping, urban cleaning and other management services for local councils. It has the highest weighting in terms of sales within the Environment area, at 68% of the total. Its revenue in 2012 totalled 1,151 million euros, involving growth of 4.1% driven by the contracts obtained in previous years in international markets and this area's capability to face the competitive environment in the Spanish market.

### THE ENVIRONMENT AREA GROUPS ITS ACTIVITIES INTO WASTE TREATMENT, URBAN SERVICES AND LOGISTICS

## ENVIRONMENT

MILLION EUROS

	2011	2012	% Change
<b>Revenue</b>	<b>1,686</b>	<b>1,691</b>	<b>+0.3%</b>
Domestic Revenue	1,278	1,254	-1.8%
International Revenue	408	437	+6.9%
<b>EBITDA</b>	<b>253</b>	<b>241</b>	<b>-4.8%</b>
Margin	15.0%	14.3%	
<b>EBIT</b>	<b>112</b>	<b>106</b>	<b>-5.4%</b>
Margin	6.6%	6.3%	
<b>Ordinary Net Profit</b>	<b>121</b>	<b>97</b>	<b>-19.3%</b>
Margin	7.1%	5.8%	
<b>Order book</b>	<b>8,941</b>	<b>9,201</b>	<b>+2.9%</b>
Months	64	65	
Domestic Order Book	5,629	5,304	-5.8%
International Order Book	3,312	3,897	+17.7%
<b>Employees</b>	<b>29,924</b>	<b>28,886</b>	

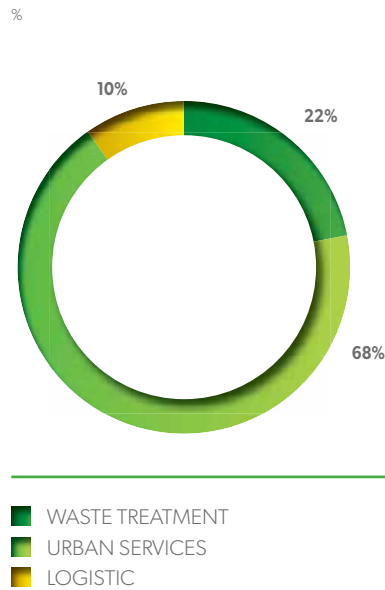
# ENVIRONMENT

The Logistics area covers the remaining port and transport management assets. These companies had turnover of 167 million euros in 2012.

EBITDA totalled 241 million euros in 2012, with a margin over sales of 14.3%. Due to the nature of its businesses, the Environment area's activities show sustained profitability and visibility in revenue generation, as the Urban Services business is based on recurring medium- and long-term contracts, while Waste Treatment activities are mainly capital intensive and of the concession type.

Finally, the **ordinary net profit** recorded in the Environment area in 2012 was 97 million euros, having decreased 19.3% as a result of the sale of Consenur and other logistics assets in 2011.

REVENUE BREAKDOWN BY TYPE OF ACTIVITY



## ENVIRONMENT

MILLION EUROS

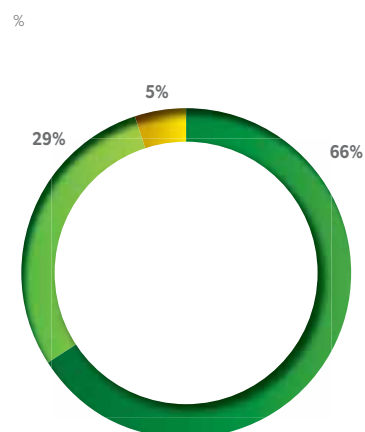
	2011	2012	% Var.
<b>Revenue</b>	<b>1,686</b>	<b>1,691</b>	<b>+0.3%</b>
Waste Treatment	407	373	-8.4%
Urban Services	1,106	1,151	+4.1%
Logistics	173	167	-3.7%



During 2012, the ACS Group Environment area's **order book** increased by 2.9% to exceed 9,200 million euros. This figure implies 65 months of activity, so guaranteeing the level of sales for the next five years. The keen effort in the international markets, obtaining significant contracts, mainly in the United Kingdom, was borne out by growth in the order book outside Spain of 17.7%. As such, the international order book represents 42.3% of the Environment area's total order book, guaranteeing the level of activity in international markets for the next nine years.

By type of activity, the Waste Treatment area grew by 17% and now represents 66% of the order book. Meanwhile, the Urban Services and Logistics areas represent 29% and 5% respectively of the figure recorded in 2012.

#### ORDER BOOK BREAKDOWN BY TYPE OF ACTIVITY



#### ENVIRONMENT

MILLION EUROS

	2011	2012	% Var.
<b>Order book</b>	<b>8,941</b>	<b>9,201</b>	<b>+2.9%</b>
Waste Treatment	5,167	6,045	+17.0%
Urban Services	3,295	2,707	-17.9%
Logistics	479	449	-6.4%





# ENVIRONMENT

## 2012 Environment Activity\*

### REVENUE

#### SPAIN

2011	1,278
2012	1,254

#### REST OF EUROPE

2011	208
2012	196

#### AMERICA

2011	126
2012	162

#### ASIA PACIFIC

2011	26
2012	30

#### AFRICA

2011	49
2012	48

MILLION EUROS

### ORDER BOOK

#### SPAIN

2011	5,629
2012	5,304

#### REST OF EUROPE

2011	2,321
2012	3,004

#### AMERICA

2011	370
2012	350

#### ASIA PACIFIC

2011	479
2012	449

#### AFRICA

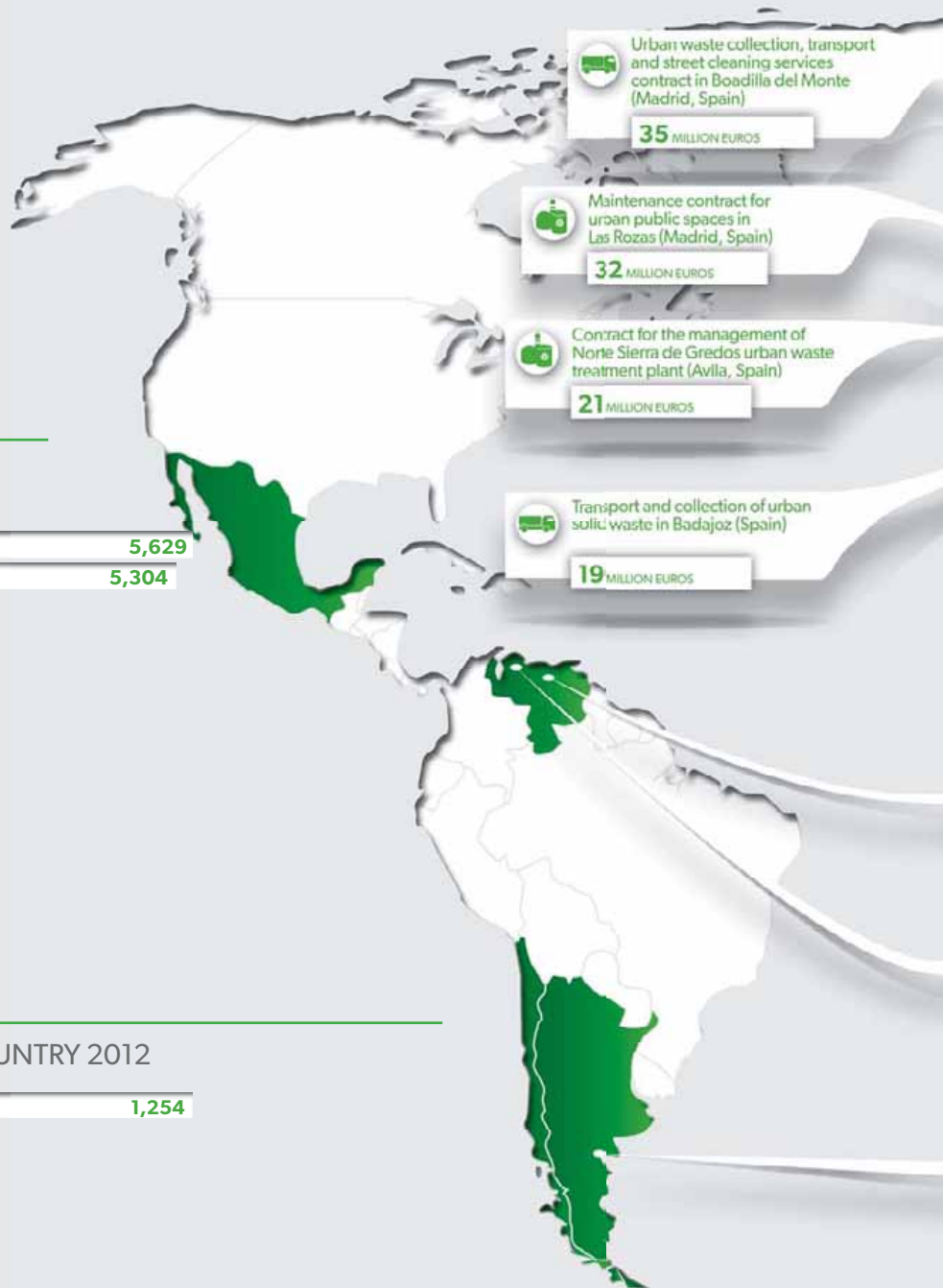
2011	142
2012	94

MILLION EUROS

### REVENUE BREAKDOWN BY COUNTRY 2012

SPAIN	1,254
FRANCE	172
ARGENTINA	124
MOROCCO	48
CHINA	30
VENEZUELA	30
U.K.	11
MEXICO	8
OTHERS	14

MILLION EUROS



\* Countries where the Environment Area reported ongoing project or new awarded projects



 Design, construction and exploitation of mechanical-biological treatment plant for urban solid waste in Essex (United Kingdom)  
**997 MILLION EUROS**

 Contract for the operation of La Paloma biomethanisation plant (Madrid, Spain)  
**35 MILLION EUROS**

 Urban waste collection, street cleaning and beach cleaning contract in Torroella de Montgrí (Gerona, Spain)  
**26 MILLION EUROS**

 Street cleaning services for several areas of Madrid (Spain)  
**27 MILLION EUROS**



 Contract for street cleaning services and urban waste collection in Melilla (Spain)  
**23 MILLION EUROS**

 Urban waste collection and street cleaning in the area of Communes D' Ouargha (Morocco)  
**14 MILLION EUROS**

 Urban waste collection in the south area of the city of Valencia in Venezuela  
**12 MILLION EUROS**

 Contract for urban waste collection in Iribarren (Venezuela)  
**13 MILLION EUROS**

 Enlargement of the urban waste collection contract in Moron (Argentina)  
**27 MILLION EUROS**

 WASTE TREATMENT  
 URBAN SERVICES

# ENVIRONMENT

## SPAIN

In Spain in 2012, Urbaser managed the following **facilities for the treatment, recovery and disposal of urban solid waste**:

- 35 Plants for the pre-treatment of urban solid wastes, managing 5,609,847 tonnes.
- 4 Energy recovery plants, where 1,163,000 tonnes were treated, with an installed electrical power of 101.29 MW.
- 13 Plants for biomethanization of organic fractions, with a total of 811,359 tonnes managed, with an installed capacity of 39.54 MW and annual production of 103.68 Hm<sup>3</sup> of biogas.
- 39 Composting plants, managing 2,316,028 tonnes.
- 76 Transfer plant installations in which 3,290,925 tonnes were managed.
- 31 Packaging treatment facilities, where 338,930 tonnes were treated.
- 34 Controlled waste dumps, with an annual theoretical dumping capacity of 5,536,376 tonnes.
- 9 Waste dump degasification installations with an annual average production of 136.79 Hm<sup>3</sup> of biogas, with an installed capacity of 38.59 MW.

Furthermore, Urbaser consolidated itself in the waste treatment sector, increasing the quantity of recyclable products obtained in the plants, as well as achieving better yield in biogas production from anaerobic digestion of organic fractions from urban solid wastes, an activity in which Urbaser is a world leader. This was made clear by the awarding during the year of an extension to the operating and maintenance contract for the La Paloma biomethanization plant in Madrid for a period of 14 years, representing total turnover of more than 35 million euros.

Similarly, it was awarded the contract for maintenance, conservation and operation of the Urraca Miguel treatment centre in Ávila for a period of 10 years, representing total turnover in excess of 21 million euros.

In the packaging treatment area, it was awarded the operation of the Pinto packaging sorting plant in Madrid for a period of two years and turnover of more than 2 million euros.

In addition, the composting plant at Lliria was inaugurated during the year. This plant is key to the Community of Valencia's zoning plan and will treat 120,000 tonnes of urban solid waste from next year.

The Urbaser group continues with its R&D+i policy with the objective of distinguishing itself through the technological level of its solutions, as well as its support for our client's urban sustainability. The opening of the "Alfonso Maíllo" Experimental Technological Centre is worthy of note. This is located in Zaragoza and will be used to study the application of new technologies to waste management processes.

The **construction and demolition waste** sector contracted due to the influence of the current economic environment on the construction sector, which has been felt in the five facilities Urbaser manages in Spain.

The **integral management of industrial wastes** area, through the company Sertego, covers collection, transport and carrying out of recovery, recycling, energy recovery and disposal of hazardous and non-hazardous industrial wastes. In the year, over 880,000 tonnes were treated by means of 20 treatment facilities, 37 transfer centres, 10 laboratories and a fleet of 275 vehicles. All this work was carried out with the most demanding quality criteria, using the best available technologies and applying the precedence principle to the various waste management options as a strategy in process improvement. Turnover in 2012 surpassed that of the year before with the entry into service of two new facilities.



In the **urban solid waste collection** activity, over 5,000,000 tonnes were managed in 2012 both in Spain and abroad (Buenos Aires, Casablanca, Santiago de Chile and Cartagena de Indias, among others).

**Street cleaning** activity was carried out in cities such as Madrid and new contracts for street cleaning and collection in several Spanish cities are worthy of note.

Outstanding in Madrid is the awarding of the urban cleaning service in the districts of Arganzuela, Retiro and Salamanca, as well as maintenance, conservation and cleaning of green zones in the Salamanca district. This contract is characterised as a pioneer as regards the assessment of its level of fulfilment by evaluating proper service provision according to predefined quality standards, instead of evaluating it in terms of the resources allocated to it, as has been done until now.

In the **management of green areas**, which includes both gardening and maintenance of these areas, Urbaser carried out services in this field on a total area of over 50,000,000 m<sup>2</sup>. Noteworthy in this area is the awarding of the integral Maintenance Service contract for parks, gardens and green zones in Santander and Pamplona in Spain.

Socamex, a company which manages the **integrated water cycle**, is worthy of note due to its management of the following facilities:

- 158 Industrial water purifying stations for 1,190,500 m<sup>3</sup> per day for the equivalent of 5,643,700 inhabitants.
- 19 Sewage operations for the equivalent of 1,385,000 inhabitants.
- 15 Water supply facilities for 232,000 m<sup>3</sup> per day for the equivalent of 915,000 inhabitants.
- 9 Drinking water treatment plants at 250,000 m<sup>3</sup> per day for the equivalent of 293,000 inhabitants.

- 7 Analysis and monitoring laboratories for the equivalent of 1,423,000 inhabitants.
- A central laboratory certified under ISO 9001 and accredited to ISO 17025 for potable water, waste water and sludges. This laboratory is accredited as a Collaborating Body for the Water Authority.

URBASER continues diversification activity into the ESCo (Energy Service Company) sector with the objective of offering local councils **integral and efficient energy management**, so completing the range of services offered to them.



# ENVIRONMENT

## Urban Solid Waste Recovery Facility and Temporary Storage Centre for electrical and technological appliance waste at Liria, Valencia

### Client

Consorcio Valencia Interior.

### Project Type

Waste treatment.

### Execution Dates

2010-2033.

### Amount

126 million euros.

### Location

Liria, Valencia (Spain).

### Participating Companies

Urbaser / Reciclados del Mediterráneo.

### Project Description

The objective of the complex is to provide a sustainable solution for waste treatment for the five inner divisions of Valencia (made up of 61 municipalities), so reducing the percentage of waste rejected to dumps. This plant has the capacity to treat 120,000 tonnes of urban solid waste and 2,000 tonnes per year of vegetable waste fraction.

The Liria plant is divided into two differentiated processes: mechanical pre-treatment and biostabilization. Mechanical pre-treatment enabling the recovery of up to 11% of by-products, in which organic matter is also separated to be led to the biostabilization process. This mechanical pre-treatment line is highly automated, implementing the best, most up to date technologies on the market, with optical, ballistic, magnetic and eddy current separators being noteworthy as key elements for improving plant separation and classification performance.

Biostabilization of organic matter takes place in 15 tunnels with dimensions of 25 x 5 x 5 m. This process in turn is divided into 2 stages, aerobic fermentation and maturation.

- The aerobic fermentation of the organic fraction of urban solid waste takes place inside the tunnels and there is capacity to treat 68,000 tonnes per year.
- The maturation of the biostabilized matter takes place in beds arranged in a closed bay set aside for the process. Then, the biostabilized material will be treated by means of a refining process. All the biostabilized material obtained is sent to the Caudete plant, which forms part of the same operating contract.

The complex was designed so as to integrate perfectly both with its natural setting and into the community. Special emphasis was placed on maximising the quality of the materials obtained by using a series of manual negative sorting steps after mechanical selection.

A series of measures are used throughout the plant to minimise any kind of environmental and local impact it could have. A visitor centre has been specifically designed into the complex, which all the inhabitants from the local divisions it serves will be able to use.









# ENVIRONMENT

## Management of the urban public cleaning service in the districts of Arganzuela, Retiro and Salamanca and maintenance of green zones in the Salamanca district (Madrid)

### Client

Madrid City Council.

### Project Type

Urban Services.

### Execution Dates

Duration of 11 months + 11 month extension, from 1 April 2012.

### Amount

27 million euros.

### Location

Madrid, Spain.

### Participating Companies

Urbaser.

### Project Description

This project, awarded to Urbaser in the first half of 2012, covers three of Madrid's most emblematic districts.

It is the first time that one contract has combined street cleaning with the cleaning, maintenance and conservation of green zones. Specifically, the contract includes street cleaning for the three districts and the cleaning, conservation and maintenance of green areas in Salamanca.

It is also pioneering in urban services to the city of Madrid on abandoning the traditional control and monitoring from the Public Authority based on the allocation of resources, adopting a system of quality indicators instead. This generates greater efficiency in the contract as it is Urbaser which defines the necessary resources at all times, to achieve the required levels of quality.

Therefore, this contract combines two of the aspects which will be key in future urban services management: the integration of different services and boosting the efficiency of service provision by monitoring the quality generated. In addition, innovation and respect for the environment are prioritised in contract management.



## THE REST OF EUROPE, AMERICA AND NORTH AFRICA

In the international field, Urbaser focused its efforts in 2012 on tendering for contracts in the United Kingdom, France, Latin America, the United States and Canada. All of this resulted in an increase of over 10% in Urbaser's revenue in 2012 in the various international markets.

In the international field during 2012, Urbaser managed **the following facilities for the treatment, recovery and disposal of urban solid waste:**

- 10 Plants for the pre-treatment of urban solid wastes, managing 1,916,160 tonnes.
- 5 Energy recovery plants, where 938,000 tonnes were treated, with an installed electrical power of 102.20 MW.
- 8 Plants for biomethanization of organic fractions, with a total of 546,614 tonnes managed, with an installed capacity of 21.16 MW and annual production of 59.36 Hm<sup>3</sup> of biogas.
- 12 Composting plants, managing 865,671 tonnes.
- 12 Transfer plant installations in which 2,539,900 tonnes were managed.
- 4 Packaging treatment facilities, where 151,000 tonnes were treated.
- 24 Controlled waste dumps, with an annual theoretical dumping capacity of 4,405,983 tonnes.
- 5 Waste dump degasification installations with an annual average production of 88.40 Hm<sup>3</sup> of biogas, with an installed capacity of 29.54 MW.

In recent years, Urbaser has managed to position itself as one of the leading operators in France, standing out for its high technological added value. During 2012, Urbaser continued operating the Marseilles Integral Urban Solid Waste plant,

commercial operation of which started in 2010. The commissioning of the Sietam Chalosse and Château-d'Olonne Composting Plants were completed in this period. Additionally, construction of the Bayonne biomethanization plant was begun. With regard to collection services, Urbaser won the collection service contract for Olonnes. It is worthy of note that services awarded in the previous year continue to be provided, such as cleaning for La Rochelle (Charente-Maritime), Charleville-Mézières and Givet and waste collection for Boucle de Seine and the communes of Ceyreste and Carnoux en Provence.

The consolidation of environmental services activity in the United Kingdom is very significant. Outstanding is the start of construction for the 997 million euros contract awarded at the beginning of 2012 for the mechanical biological treatment (MBT) of urban solid waste in Essex, with capacity for 417,000 tonnes per year, and the financial closure of the contract for the plant for energy recovery from urban solid wastes with capacity for 185,000 tonnes per year in Gloucestershire.

Noteworthy in Chile is the commissioning of the degasification facility for the Loma de los Colorados dump, which has an installed power of 17.5 MW.

In the urban solid waste collection activity, contracts continue in cities such as Buenos Aires, Casablanca, Santiago de Chile and Cartagena de Indias, among others, and new contracts were obtained in 2012 in Chile, Morocco, Argentina and Venezuela.

In integral maintenance for parks, gardens and green areas, the obtaining of the contract for these services in the city of Buenos Aires, Argentina is noteworthy.

# ENVIRONMENT

## Urban Solid Waste Treatment Complex for Essex and Southend-on-Sea

### Client

Essex County Council and Southend-on-Sea Borough Council.

### Project Type

Waste treatment.

### Execution Dates

2012-2038.

### Amount

997 million euros.

### Location

Basildon (Essex, United Kingdom).

### Participating Companies

Urbaser, Balfour Beatty Capital.

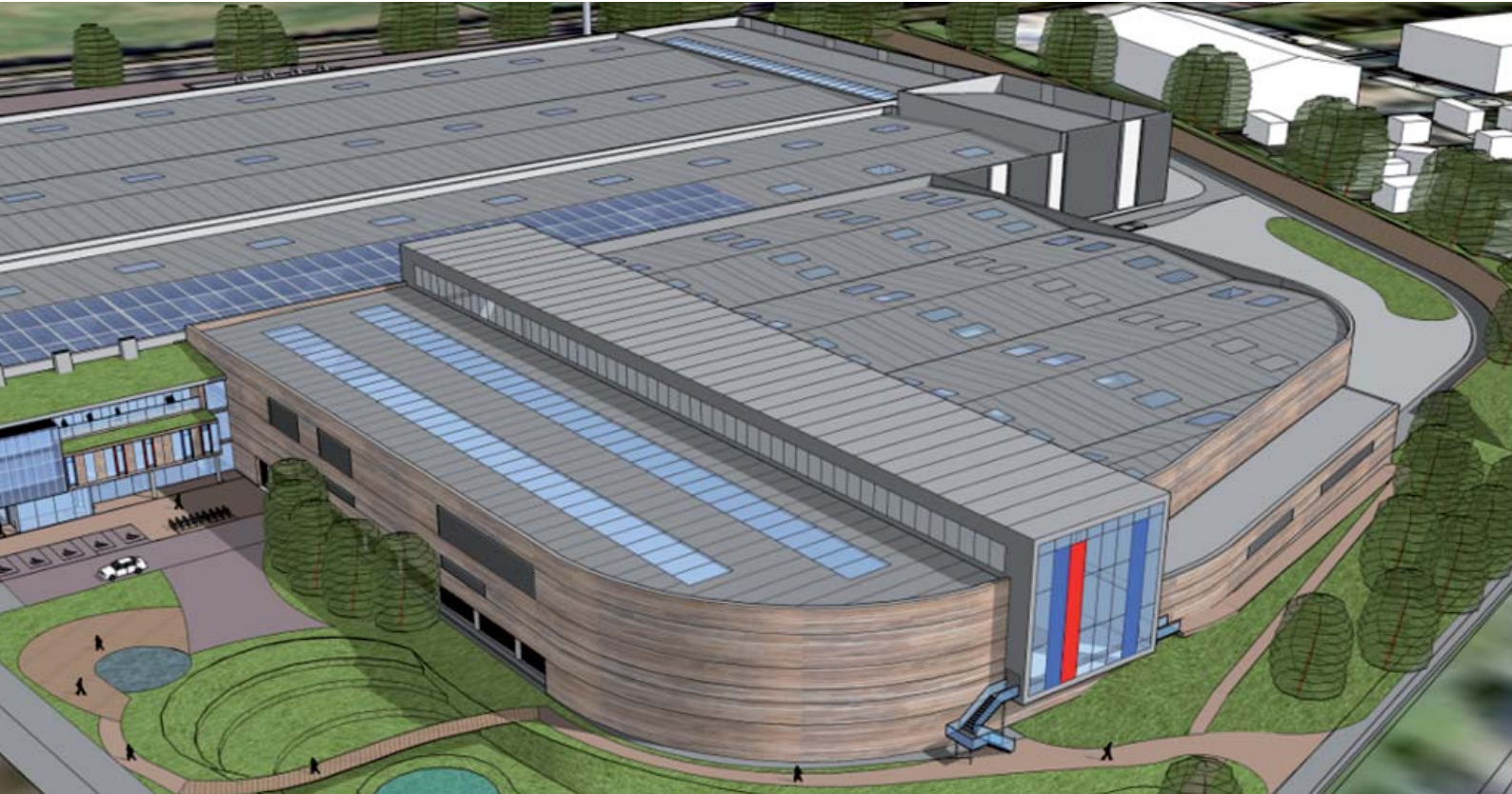
### Project Description

The objective is to provide a sustainable solution for waste treatment, so reducing the proportion of this dumped without prior treatment. The plant was designed with state-of-the-art, environmentally sustainable treatment technologies which are not harmful to the population's health, being the only plant in Great Britain with BREEAM classification, certifying building sustainability. This is an urban solid waste treatment plant with the capacity to treat 417,000 tonnes per year. It is made up of 3 pre-treatment lines with MASIAS technology for sorting and recovery of recyclable materials and 3 bucket wheels for biostabilization using TAIM WESER technology. The Essex plant is divided into two differentiated treatment processes: mechanical pre-treatment and biostabilization. The mechanical pre-treatment will enable recovery of various types of materials, in which the whole rejected fraction is directed to the biostabilization module. The biostabilization with bucket wheel is made up of one biostabilization phase as such and another for refining. The technology implemented in the Essex plant enables an output product to be obtained which simultaneously fulfils the two main requirements demanded by the client: Stabilised Organic Matter (SOM) and a Refuse-Derived Fuel (RDF). In both modes, the output material needs to pass through a refining process, from which a fraction of inert materials is recovered, so contributing to plant recovery efficiency.

Furthermore, this complex was designed so as to integrate perfectly both with its natural setting and into the community. The Essex MSW plant was also designed with the objective of being a place where community activities can take place and it has a visitor centre. Special emphasis was placed on maximising the quality of the materials obtained, as well as making a series of measures available throughout the plant to minimise any kind of environmental and local impact it could have.









# INDUSTRIAL SERVICES

The ACS Group's Industrial Services area, is one of the world's leading competitors in the field of applied industrial engineering and holds a leading position in the Spanish market







# INDUSTRIAL SERVICES

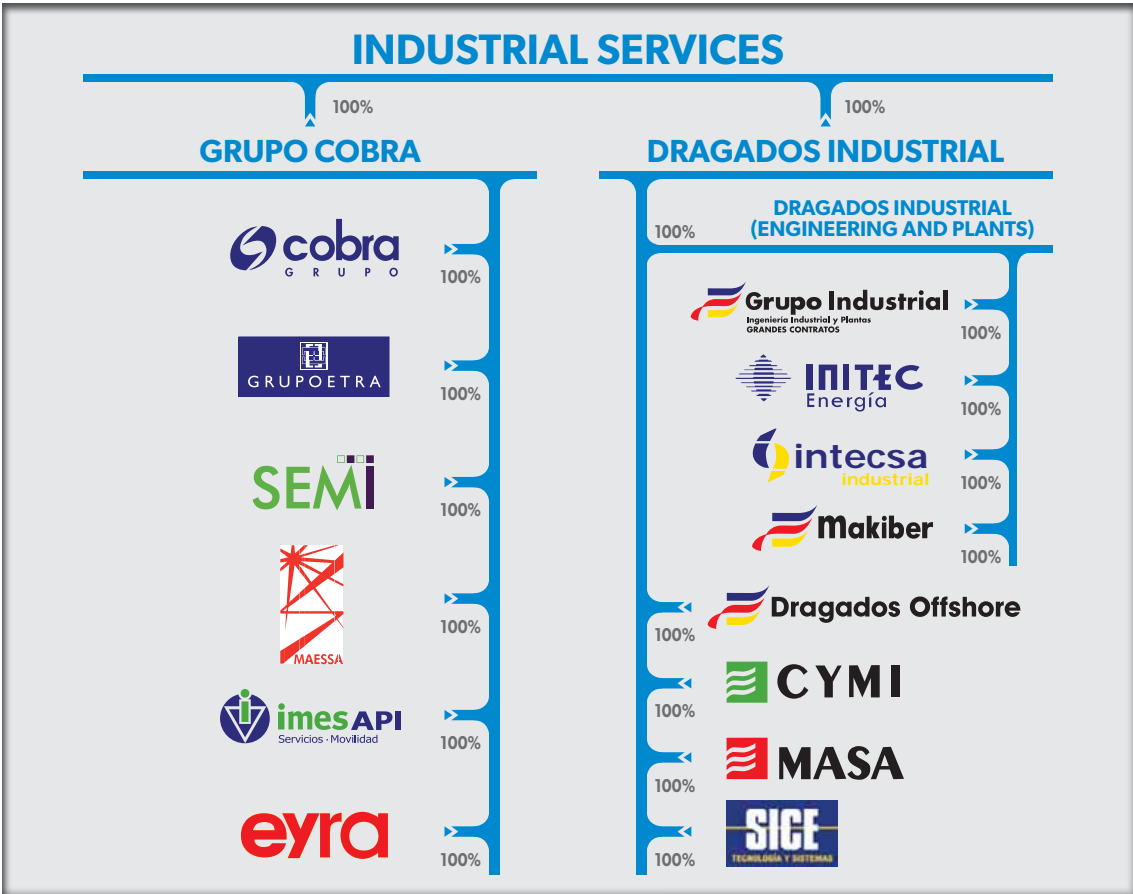
The ACS Group's **Industrial Services area**, through its extensive group of companies, is one of the world's leading competitors in the field of applied industrial engineering, with projects in more than 55 countries and activity aimed at developing, maintaining and operating energy, industrial and mobility infrastructures.

The ACS Group, through its Industrial Services area, holds a leading position in the Spanish market, as well as having extensive experience and steady involvement in executing projects and providing services in Latin America. It is also increasingly involved in European countries such as Germany and Norway and in the remaining geographic areas, such as North America, Africa, the Middle East and Asian countries, where the Group has been awarded significant industrial engineering projects, reaffirming its positioning as a global benchmark in this sector. Consolidation in countries where the ACS Group's Industrial Services area is already securely installed in this segment will be combined with sustainable expansion into new geographical markets by capitalising on the synergies arising from joint action with other ACS Group subsidiaries, such as Dragados, HOCHTIEF and Leighton, with knowledge and stable involvement in these new markets.

The Industrial Services area's strategy focuses on consolidating its position as a global benchmark in the sector, thanks to its continuing technological innovation and technical excellence, efficiently and profitably combining industrial support activities which provide greater recurrence and stability with integrated projects specifically designed to adapt to clients' needs.

The Industrial Services area seeks sustainable growth in its activities, driven by expansion of the global market in renewable power generation (especially solar and wind power), environmental projects, power transmission projects and those related to hydrocarbon development and use. These are fields in which the ACS Group's Industrial Services area has extensive experience and in which it has recognition from the sector. Furthermore, it seeks to expand or consolidate activities in new fields with good growth prospects, such as offshore wind power generation and geothermal resources, HVDC power transmission technology, sustainable mobility and underground hydrocarbon storage.





# INDUSTRIAL SERVICES

## Main Figures for 2012

Revenue from the ACS Group's Industrial Services area in 2012 was 7,050 million euros. The growth of 21.6% in activity in international markets, combined with noteworthy diversification of activities and a balanced business mix, resulted in sales maintaining the same levels as in 2011, in spite of the adverse conditions in Spain as a result of the reduction in public and private sector investment.

Within the activities carried out by the ACS Group's Industrial Services area, two fundamental lines of business can be distinguished: Support Services to Industry, where activity decreased by 7.8% during 2012 resulting from reduced domestic activity, and EPC Projects, where sales grew by 14.8%, driven by significant contracts obtained in previous years in foreign markets.

**WITHIN THE ACTIVITIES CARRIED OUT BY THE ACS GROUP'S INDUSTRIAL SERVICES AREA, TWO FUNDAMENTAL LINES OF BUSINESS CAN BE DISTINGUISHED: SUPPORT SERVICES TO INDUSTRY AND EPC PROJECTS**

**Support Services to Industry** are aimed at industrial maintenance contracts and services, as well as support services to the clients' operational activities, and in turn cover three areas of activity:

- **Networks:** electricity, gas and water network maintenance services and activities, in which the ACS Group has over 80 years' experience.
- **Specialised Products:** covering construction, installation and maintenance activities for high-voltage electricity lines, telecommunications systems, railway installations, electricity facilities, mechanical assemblies and heating and cooling systems.
- **Control Systems:** activities for installing and operating control systems for industrial and municipal services, noteworthy among which are traffic and transport control systems and systems for comprehensive management of public infrastructures, segments in which ACS has become the leading engineering supplier.

## INDUSTRIAL SERVICES

MILLION EUROS

	2011	2012	% Var.
<b>Revenue</b>	<b>7,045</b>	<b>7,050</b>	<b>+0.1%</b>
Domestic Revenue	3,662	2,938	-19.8%
International Revenue	3,383	4,112	+21.6%
<b>EBITDA</b>	<b>907</b>	<b>904</b>	<b>-0.3%</b>
Margin	12.9%	12.8%	
<b>EBIT</b>	<b>828</b>	<b>849</b>	<b>+2.6%</b>
Margin	11.7%	12.0%	
<b>Ordinary Net Profit</b>	<b>415</b>	<b>416</b>	<b>+0.2%</b>
Margin	5.9%	5.9%	
<b>Order Book</b>	<b>6,875</b>	<b>7,161</b>	<b>+4.2%</b>
Months	12	12	
Domestic Order Book	2,705	2,545	-5.9%
International Order Book	4,170	4,616	+10.7%
<b>Employees</b>	<b>41,462</b>	<b>39,140</b>	



The ACS Group's activity in **EPC<sup>20</sup> Projects** is aimed at the execution of "turnkey" projects relating to the design, construction and commissioning of projects connected to the energy sector (electricity generation, also being noteworthy for the execution of projects related to renewable energies, assets related to the oil and gas sector, among others) and engineering applied to industry.

Furthermore, the ACS Group also has outstanding experience in developing and taking a stake in concession assets, basically related to energy, such as wind farms, solar thermal plants (with parabolic trough concentrators and molten salt technology), transmission lines and desalination plants.

In these concession assets, the Group has a policy of rotating the assets once they have achieved operational maturity.

As such, an agreement was signed in 2012 for the sale of seven electricity transmission lines in Brazil, built and under construction, in which the Group held a 100% stake. Partial execution of the sale took place with the sale of five of the lines in December 2012 and the sale of the other two is expected to be completed during the first six months of 2013.

<sup>20</sup> EPC stands for Engineering, Procurement and Construction.

<sup>21</sup> In wind farms, this figure is made up of electricity production which obtained the guarantee of renewable origin from the Spanish National Energy Commission (CNE), totalling 845.9 GWh, and another 489.1 GWh which did not obtain the CNE's guarantee of renewable origin, in this figure was included the electricity production of assets sold during 2012. In solar thermal plants, this figure is made up of electricity production which obtained the guarantee of renewable origin from the Spanish National Energy Commission (CNE), totalling 531.8 GWh, and another 139.9 GWh which did not obtain the CNE's guarantee of renewable origin.

Similarly, the sale of ACS's stake in 11 wind farms in Spain, with a total installed capacity of 450 MW, was completed in 2012.

At 31 December 2012, the ACS Group held stakes in 17 wind farms in Spain, with a gross installed capacity of 539.6 MW and net capacity of 481.7 MW and 9 wind farms abroad, 8 in Portugal and one in Mexico, with gross installed capacity of 231.8 MW and net capacity of 199 MW. In solar thermal energy, the ACS Group had 5 plants at 31 December 2012, each with 49.9 MW of installed power, representing an installed power of 249.5 MW, as well as a 10% stake in two other plants, also of 49.9 MW. It also has a stake in one more plant which is under construction, with a total capacity of 49.9 MW.

Total energy production generated using renewables by the ACS Group in Spain in 2012 was 1,335 GWh<sup>21</sup> from wind farms and 671.7 GWh<sup>21</sup> from solar thermal plants. The energy produced from wind farms in Portugal in 2012 was 296 GWh, while production in Mexico was 146.3 GWh.

The ACS Group also has a stake in several concession projects for the management and maintenance of high-voltage lines in Brazil and Peru, with secured financing from the Banco Nacional de Desenvolvimento Economico e Social do Brasil (BNDES). At 31 December 2012, after the aforementioned sale of transmission lines, the ACS Group held stakes in 7 transmission lines, with a total length of 2,941 kilometres, and the Sete Lagoas electricity substation.

## INDUSTRIAL SERVICES REVENUE BREAKDOWN BY ACTIVITY

MILLION EUROS

	2011	2012	% Var.
<b>Support Services</b>	<b>4,388</b>	<b>4,046</b>	<b>-7.8%</b>
Networks	841	769	-8.6%
Specialised Products	2,524	2,421	-4.1%
Control Systems	1,023	856	-16.3%
<b>EPC Projects</b>	<b>2,342</b>	<b>2,689</b>	<b>+14.8%</b>
<b>Renewable Energy: Generation</b>	<b>373</b>	<b>374</b>	<b>+0.1%</b>
Adjustments	(59)	(59)	n.a.
<b>Total</b>	<b>7,045</b>	<b>7,050</b>	<b>+0.1%</b>

# INDUSTRIAL SERVICES

On the other hand, the ACS Group has developed equipment and technologies for water treatment and desalination since 1983. The ACS Group is a global leader in this field, especially in water desalination by reverse osmosis, thanks to its extensive experience in carrying out projects in countries such as Algeria, Australia, Mexico, Qatar, etc. Furthermore, the ACS Group had stakes in two desalination plants at 31 December 2012 –one in Spain and one in Algeria– with a capacity of 272,000 m<sup>3</sup>/day of water production for human consumption.

The diversification of the businesses operating in the Industrial Services area enables it to achieve a balanced business which is capable of facing changes in situation and retaining its profitability, as it combines EPC Projects activity, representing 34.1% of total activity, and Specialised Products activity, with 37.8% of the total. The latter are more technologically complex businesses and are, therefore, more profitable, with Networks, Control Systems and Renewable Energy Generation businesses contributing greater stability and visibility to the Industrial Services area with their recurrence.

Similarly, the ACS Group continues its intense expansion process supported by its acknowledged technological capability and experience in this area, enabling it to resolve all the infrastructure development, financing, construction, operation and maintenance aspects with substantial technical requirements in different areas. In this way, the geographic diversification of these activities, especially in EPC Projects and Specialised Products, with turnover outside Spain of over 65%, contributes greater stability in the case of fluctuations in the domestic market.

The Industrial Services area recorded an **EBITDA** of 904 million euros in 2012. The return on sales stood at 12.8% as the result of the specialisation and complexity of the projects the Group carried out.

**Ordinary net profit** during 2012 stood at 416 million euros, in line with that recorded in 2011.

## DOMESTIC ENERGY CONCESSIONAL ASSETS

Wind farms	Number of wind farms	Installed capacity (MW)
Wind farms in operation <sup>(1)</sup>	17	539.6
Wind farms in construction	-	
Solar Thermal plants <sup>(2)</sup>	Number of plants	Installed capacity (MW)
Solar Thermal plants in operation	5	249.5
Solar Thermal plants in construction	1	49.9
Other concessional assets	Number	Capacity
Desalination plants	1	72,000 m <sup>3</sup> /day
Water treatment plants	31	1,774,715 m <sup>3</sup> /day
Gas storage assets	1	1,6 trillion m <sup>3</sup> of storage capacity

## INTERNATIONAL ENERGY CONCESSIONAL ASSETS

Wind farms	Number of wind farms	Installed capacity (MW)
Wind farms in operation <sup>(3)</sup>	9	231.8
Wind farms in operation in Mexico	1	103.0
Wind farms in operation in Portugal	8	128.8
Wind farms in construction	-	
Electricity transmission assets	Number	Kilometres
Transmission lines	7	2,941 kilometres
Electricity substation	1	
Other concessional assets	Number	Capacity
Desalination plants	1	200,000 m <sup>3</sup> /day

(1) The average stake is 89.3%.

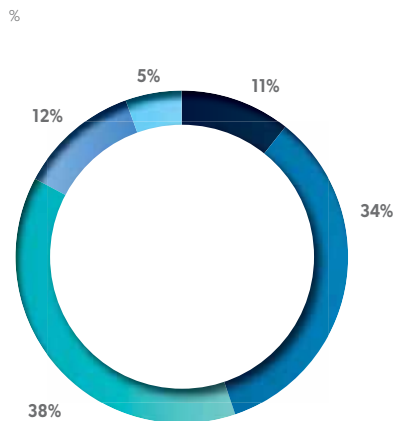
(2) The average stake is 100%, not including the 10% stakes in Andasol I and II.

(3) The average stake is 85.9%.

On the other hand, Industrial Services' **order book** grew by 4.2% to 7,161 million euros, driven by projects awarded in the international sphere, especially those related to the field of energy in Latin America and Northern Europe.

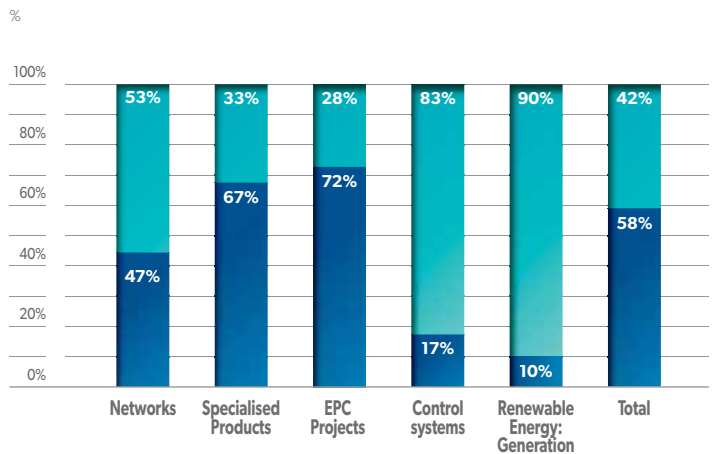
So, in 2012, EPC Project's and Specialised Products' activity represented 69% of the total order book, with 84% and 69% respectively of their order book projects located abroad.

### REVENUE BREAKDOWN BY ACTIVITY



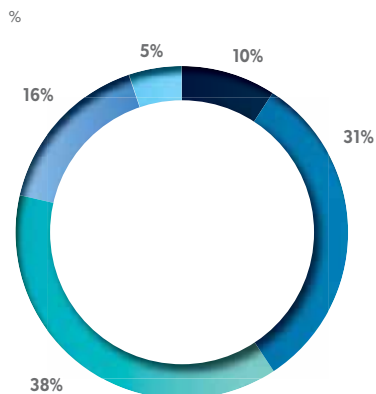
- NETWORKS
- EPC PROJECTS
- RENEWABLE ENERGY: GENERATION
- SPECIALISED PRODUCTS
- CONTROL SYSTEMS

### REVENUE BREAKDOWN BY MARKET



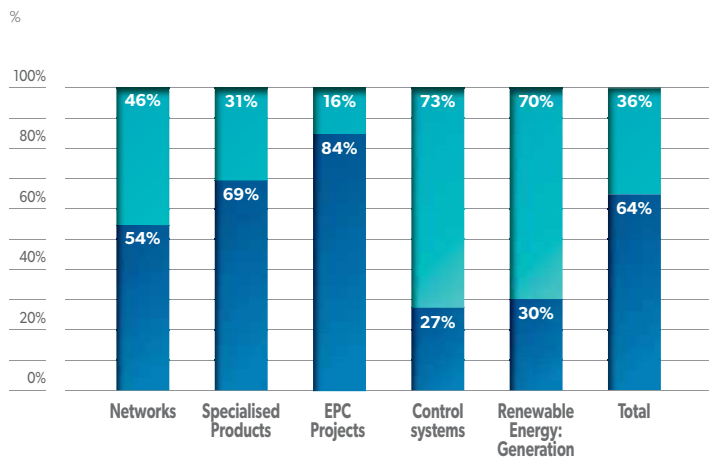
- INTERNATIONAL
- DOMESTIC

### ORDER BOOK BREAKDOWN BY TYPE OF ACTIVITY



- NETWORKS
- EPC PROJECTS
- RENEWABLE ENERGY: GENERATION
- SPECIALISED PRODUCTS
- CONTROL SYSTEMS

### ORDER BOOK BREAKDOWN BY TYPE OF ACTIVITY



- INTERNATIONAL
- DOMESTIC



# INDUSTRIAL SERVICES

## 2012 Industrial Services Activity\*

### REVENUE

#### SPAIN

2011	3,662
2012	2,938

#### REST OF EUROPE

2011	682
2012	782

#### AMERICA

2011	2,348
2012	

#### ASIA PACIFIC

2011	224
2012	166

#### AFRICA

2011	128
2012	172

MILLION EUROS

### ORDER BOOK

#### SPAIN

2011	2,705
2012	2,545

#### REST OF EUROPE

2011	867
2012	631

#### AMERICA

2011	2,860
2012	3,243

#### ASIA PACIFIC

2011	241
2012	209

#### AFRICA

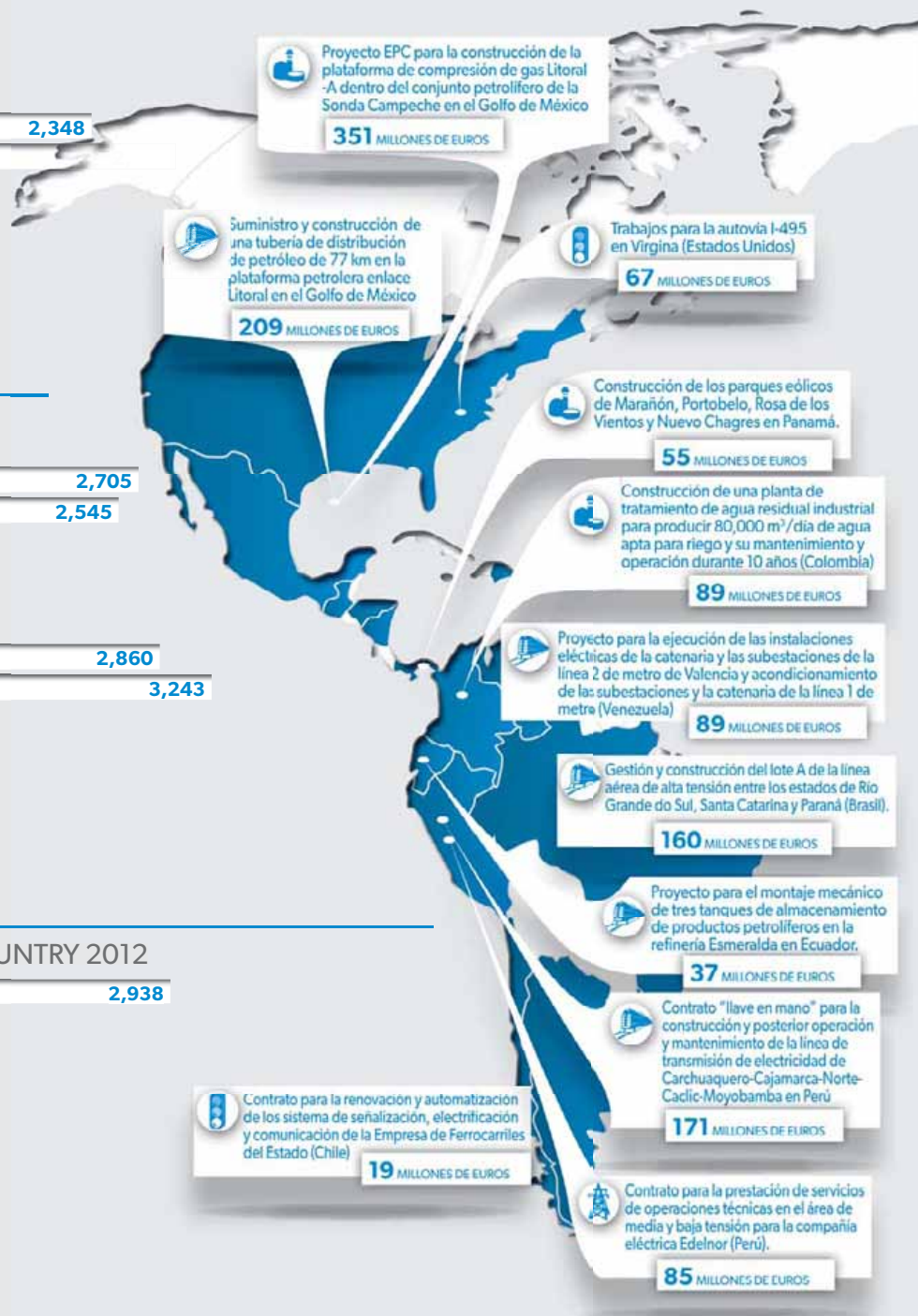
2011	202
2012	533

MILLION EUROS

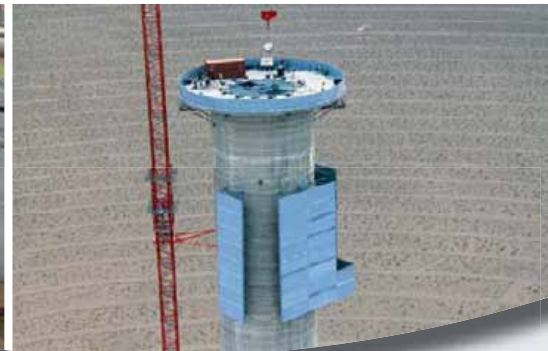
### REVENUE BREAKDOWN BY COUNTRY 2012

SPAIN	2,938
MEXICO	1,273
BRAZIL	504
U.S.A.	349
PORTUGAL	295
PERU	217
U.K.	156
PANAMA	130
CHILE	99
VENEZUELA	88
ECUADOR	87
NORWAY	83
OTHERS	830

MILLION EUROS



\* Countries where Industrial Services area reported ongoing projects or new awarded projects.



Proyecto para la ejecución de las obras, conservación y mantenimiento de las instalaciones de energía, control del tráfico, telecomunicaciones e instalaciones de protección civil y seguridad en diferentes tramos de la línea ferroviaria de alta velocidad entre Madrid y Galicia.

**40** MILLONES DE EUROS



Proyecto "llave en mano" para el desarrollo de la plataforma petrolífera offshore "Mariner" para la empresa Statoil en el Mar del Norte (Noruega)

**168** MILLONES DE EUROS



Proyecto EPC para la ejecución de la parte mecánica del Ciclo Combinado de Giza North (Egipto)

**35** MILLONES DE EUROS



Instalación de sistema de recuperación de gas residual en las refinerías de Ruwais y Abu Dhabi (Abu Dhabi)

**33** MILLONES DE EUROS



Contrato para obras y servicios en las redes eléctricas de media y baja tensión en la región de Liguria (Italia)

**40** MILLONES DE EUROS



Proyecto llave en mano para la construcción de las unidades de manejo de mineral y de las infraestructuras relacionadas con la mina de bauxita de Ma'aden Bauxite and Alumina Company en Arabia Saudi

**70** MILLONES DE EUROS



Suministro, instalación y puesta en marcha de equipamiento hospitalario para el Ministerio de Salud de Angola

**94** MILLONES DE EUROS



Diseño, construcción, operación y mantenimiento de una planta de tratamiento de aguas en Werribee en Australia, y desarrollo de las obras auxiliares necesarias para la construcción de la planta.

**34** MILLONES DE EUROS



Construcción de dos plantas fotovoltaicas de 75 MW de capacidad instaladas en Sudáfrica

**294** MILLONES DE EUROS



PROYECTOS INTEGRADOS



INSTALACIONES ESPECIALIZADAS



SISTEMAS DE CONTROL



REDES



# INDUSTRIAL SERVICES

## EUROPE

In Europe, the ACS Group's Industrial Services area is a leading company in Spain in the applied engineering field, as well as being involved in the main Western European countries –Germany, France, the United Kingdom and Norway– carrying out energy generation projects as well as infrastructure projects related to oil and gas products.

Sales in Europe totalled 3,720 million euros in 2012, representing 52.8% of total sales in the area, while the order book totalled 3,176 million euros.

Activity in Spain fell by 19.8% to 2,938 million euros due to investment cuts in both the public and private sectors and the regulatory changes in the field of energy. However, contracting during the year exceeded 2,770 million euros and the Group continued to execute significant projects, such as:

- Engineering, supply, construction and commissioning of the Extresol-3 solar thermal plant (Badajoz, Spain).
- Turnkey construction (supply, assembly, installation and commissioning) of several wind farms in Spain, such as the Loma del Capón and Valcaire wind farms (both in Granada) and the Barchin wind farm in Cuenca.
- Construction and maintenance of networks for Gas Natural, including the gas distribution network, urgent services and industrial connections.

**INDUSTRIAL SERVICES' REVENUE IN EUROPE TOTALLED 3,720 MILLION EUROS IN 2012, REPRESENTING 52.8% OF TOTAL SALES**

- Contract for installation and maintenance of telephone, broadband services, voice and television networks for Movistar in Spain.
- Installation of beacons and electrical installations at Malaga Airport (Spain).
- Contract for electricity reading and metering in several regions in Spain for the company Endesa.
- Maintenance of public lighting facilities in Madrid (Spain).

In the rest of Europe, turnover rose by 14.7% in 2012 and now represents 11.1% of total activity, with activity in countries such as the United Kingdom, Norway, Denmark, Germany and Portugal being noteworthy due to their scale. In 2012, the order book for the rest of Europe stood at 631 million euros as a result of the awarding of new contracts such as the "turnkey" project to develop the "Mariner" offshore oil rig in the North Sea and the works for the medium- and low-voltage electricity networks in Italy's Liguria region. Among the projects carried out by the Industrial Services area in the rest of Europe during 2012, the following are worthy of note:

- "Turnkey" project for two wellhead platforms and two jackets with a total weight of 8,500 tonnes for Denmark's "South Arne" offshore oil complex.
- Engineering, supply, manufacture, loading and mooring of a jacket for a wellhead platform of 8,000 tonnes for the "Ekofisk" offshore oil complex in Norway.
- Instrumentation assembly and manufacture of duplex pipes for the "Jasmine" offshore oil platform in the North Sea.
- Turnkey construction of the photovoltaic farm for Giave, Sardinia, Italy.
- Turnkey contract for the construction of the Great Island combined cycle power plant, with an installed capacity of 430 MW (Ireland).



## Mittelsbüren Combined Cycle Power Plant

**Client**  
SWB.

**Type of works**  
EPC Projects.

**Project execution dates**  
2011-2013.

**Value**  
275 million euros.

**Location**  
Bremen, Germany.

**Companies involved in the project**  
Cobra Instalaciones y Servicios/General Electric.

### Full project description

The Industrial Plants division of Cobra Instalaciones y Servicios, in a consortium with General Electric (GE), is carrying out the project for "turnkey" supply and construction of the combined cycle thermal electricity generating plant at Mittelsbüren. The plant is being developed by the German SWB group and is located in the German city of Bremen, in the north east of the country, located alongside the power station belonging to SWB.

With a rated installed capacity of 400 MW, the new plant is expected to be able to supply electricity to some 500,000 homes when it goes into service, as planned for August 2013. Additionally, 165 MW has been reserved to cover the needs of Deutsche Bahn, Germany's main national railway line operator. The plant has been planned and designed for totally automatic operation, including processes for start-up and shut-down.



# INDUSTRIAL SERVICES

## AMERICA

America has become the main area of activity for Industrial Services, with revenue of 2,992 million euros in 2012, 27.4% higher than the previous year and now representing 42.4% of the division's total sales. Over the coming years, the ACS Group's Industrial Services area will continue its consolidation in this area of activity as a result of its experience in developing energy infrastructure assets and those related to mobility, as endorsed by its 13.4% order book growth to 3,243 million euros.

In Latin America, the Group is a leading company in the applied engineering sector, with turnover in this area in 2012 of 2,643 million euros, showing growth of 18.1% compared to 2011, resulting from the carrying out of significant projects related to electricity and oil products. The order book in this area stood at 2,740 million euros in 2012.

The Group's involvement in Mexico is outstanding due to its scale, where it is a leader in executing engineering projects applied to oil, gas and electricity. It is one of the Federal Electricity Commission's top suppliers and can also point to its participation in significant projects related to the country's oil sector, such as the Minatitlán refinery and the Tuxpan port terminal. Activity in this area will continue to increase as a result of the projects awarded in 2012, such as the construction of the Litoral A gas compression platform within the Campeche Sound oil complex in the Gulf of Mexico and the supply and construction of a 77 km oil distribution pipeline for the "Enlace Litoral" oil platform.



Brazil, with sales in 2012 of over 500 million euros, is the second largest market, where the Group continues to develop electricity transmission assets, with works to construct over 1,000 kilometres of transmission lines, together with their corresponding substations and other related assets, as well as electricity generating assets, such as the Parnaíba combined cycle power plant.

In the remaining Latin American countries, the Group has a sound presence in countries such as Chile, Argentina, Colombia, Peru, Ecuador and Panama, where it is developing assets for electricity generation, hydroelectricity and other renewable energies and electricity transmission assets, but is also carrying out projects related to oil products, mobility systems and water treatment.

As such, the ACS Group's Industrial Services area was carrying out the following projects, among others, in Latin America in 2012:

- Construction of the Sauz combined cycle power plant in Querétaro state (Mexico).
- A three-year project for installing and maintaining telephone networks, as well as broadband services, voice and television over copper and fibre optic cables in Peru, Chile and Colombia.
- Engineering, supply, installation and commissioning of two phase shifter units for the Cerro Navia substation (Mexico).
- "Turnkey" construction of two hydroelectric power plants in Panama; Cochea and Mendre 2 hydroelectric projects.
- Works for improving and expanding the drinking water treatment plants, sewers and waste water treatment plants for the main towns in Cajamarca (Peru).
- Construction of the 148-kilometre gas pipeline from the liquids handling plant to the Reynosa separators and metering plant (Mexico).

- Electrical and hydraulic installations for the new Gremio Arena stadium in Porto Alegre (Brazil).
- Supply, installation and maintenance of the Panamericana photovoltaic plant in Peru.
- Supply of the Operational Support System (SAE) for bus fleet management in the city of Bogotá (Colombia).
- Works to expand and adapt the Los Olivos, Ordaz, Sur Aeropuerto and Bolívar substations in the municipality of Caroní, Bolívar state (Venezuela).
- Construction of a marine terminal and liquefied petroleum gas storage plant in Quito (Ecuador).

In the United States, the ACS Group's Industrial Services area has made a great commercial effort in recent years to expand and consolidate its presence in the applied engineering field. As a result of this, turnover recorded in 2012 was 349 million euros, implying growth of 14.2% compared to 2011 thanks to the projects being carried out during 2012, such as the Tonopah solar thermal plant and the I-595 traffic control systems in Miami. The 2012 order book exceeded 500 million euros thanks to the awarding of projects such as the management of the SR-99 tunnel control systems in Seattle, signalling and lighting works for the I-495 in Virginia and the construction of the flight projects building for the Goddard Space Flight Centre (GSFC) for NASA in Greenbelt, Houston.



# INDUSTRIAL SERVICES

## Underwater Oil Pipeline, Mexico

### Client

Pemex (Exploración y Producción).

### Type of works

Specialised Products.

### Project execution dates

2012-2014.

### Value

209 million euros.

### Location

Mexico (Gulf of Mexico).

### Companies involved in the project

Dragados Offshore/Swiber.

### Full project description

The project consists of the supply and construction of a 36" diameter oil pipeline 77 kilometres long between the "Enlace Litoral" platform and Pemex's Dos Bocas Marine Terminal in the Gulf of Mexico. The project covers engineering, procurement and installation of the marine pipeline and the modifications necessary in the existing facilities.

Execution of the project will be carried out entirely from Mexico and will use one of Swiber's pipe-laying vessels. The project is supported from Dragados Offshore's manufacturing plant near Tampico and logistics base in Ciudad del Carmen.

This is the first time Dragados Offshore has executed an offshore submarine pipeline project and this consolidates its position as a leader in the design, manufacture and commissioning of offshore projects for the oil and gas industry.



## Campo Rubiales Water Treatment Plant (Colombia)

### Client

Agro Cascada S.A.S. (Pacific Rubiales).

### Type of works

EPC Projects.

### Project execution dates

2012-2023.

### Value

89 million euros.

### Location

Puerto Gaitán, Meta, Colombia.

### Companies involved in the project

Técnicas de desalinización de aguas, S.A.

### Full project description

The ACS Group will build and operate a plant to treat brackish water from oil extraction in Campo Rubiales, located in the Puerto Gaitán municipal area in Colombia's Meta department.

The plant will produce 500,000 barrels per day (79,500 m<sup>3</sup>/day). The raw water, which comes directly from oil production, will be treated using reverse osmosis, filtered through sand and anthracite beds and cartridge filters to be used in agricultural and forestry irrigation, so representing a significant environmental project, as costly reinjection of this water to the oil wells is avoided.

The process designed by Tedagua, a Cobra subsidiary, basically consists of a pre-treatment phase with various filtration systems prior to the application of a high-recovery (90%) reverse osmosis process, as well as a mud separation process which will provide water which is fully permissible from the environmental point of view.



# INDUSTRIAL SERVICES

## Crescent Dunes Energy Solar thermal Power Plant, Tonopah

### Client

Tonopah Solar Energy.

### Type of works

EPC Projects.

### Project execution dates

2011-2013.

### Value

760 million euros.

### Location

Tonopah, Nevada, United States.

### Companies involved in the project

Cobra.

### Full project description

The Crescent Dunes Energy project, located in Nevada, is one of the largest central tower solar thermal electricity generation projects being built in the world. With an installed capacity of 110 MW it is intended to supply some 75,000 homes in the city of Las Vegas when it goes into service in late 2013.

The budget for construction of the power plant with capacity of 110 MW is nearly 1,000 million dollars (760 million euros). It represents a milestone in industrial construction, backed by the United States' Department of Energy, which is involved in financing the project by means of soft loans.



The infrastructure involves a 160-metre high central tower, made using over 100,000 m<sup>3</sup> of concrete (the biggest of its type in the world) where the circular receiver is located. This receiver, at 30.48 metres in height, concentrates the light received from 10,400 heliostats. The set of mirrors is arranged in a circle (1,380 m in radius) and gives a total capture area of over 120 hectares. The whole complex, including temporary facilities, evaporation ponds, etc., will occupy an area of 700 hectares.

The sunlight concentrated onto the receiver will raise the temperature of the molten salts from 300°C to 560°C. The hot salts will then be piped to the storage tank, which has sufficient capacity for 10 hours of production at full power. These salts will be used to produce steam, which in turn will drive a turbine with a gross power of 125 MW. The whole system has a hybrid cooling system, made up of an air-cooled condenser and a cooling tower.



**THE ACS GROUP IS ALREADY EXECUTING PROJECTS IN COUNTRIES SUCH AS INDIA, SOUTH AFRICA, AUSTRALIA, THE UNITED ARAB EMIRATES AND SAUDI ARABIA, ALL COUNTRIES WITH GREAT GROWTH PROSPECTS**

## ASIA PACIFIC AND AFRICA

The Asia, Middle East and Africa area represents one of the areas with the greatest potential for expansion in the Industrial Services area, as the ACS Group is already executing projects in countries such as India, South Africa, Australia, the United Arab Emirates and Saudi Arabia, all countries with great growth prospects and needs for investment in infrastructures, both for energy and mobility, as well as offering the possibility of alliances between the various ACS Group units to enable activity to increase.

As such, sales in the area stood at 339 million euros in 2012, representing 4.8% of total business revenue in the year. The ACS Group carried out the following projects, among others, during 2012:

- Turnkey project for the combined cycle thermal power plant in Navoi, Uzbekistan.
- Installation of a complete trolley-bus system, with 10 kilometres of route and 12 stops, within the King Saud bin Abdulaziz University in Riyadh (Saudi Arabia).
- Supply and assembly of the boiler, pipes and equipment for the Giza North combined cycle power plant, with an installed capacity of 1,500 MW (Cairo, Egypt).
- Construction and start-up of 7 electricity transmission lines in India, with a total length of over 180 kilometres.
- Turnkey project for the construction of 17 overhead electricity distribution lines in new oil wells in Abu Dhabi.

The order book for this geographic area grew by 67.5% in 2012 to 742 million euros as a result of the significant projects it was awarded in previous years, such as the project for the high-speed railway line between the cities of Mecca and Medina in Saudi Arabia, as well as the new projects contracted during 2012.

The latter includes two photovoltaic plants, each with a capacity of 75 MW, awarded in South Africa, the flare gas recovery system in an oil plant in Abu Dhabi, the comprehensive water main restoration and renewal for Dhaka in Bangladesh and the project for the design, construction operation and maintenance of a waste water plant in Werribee, Australia.



# INDUSTRIAL SERVICES

## Medina - Mecca High-Speed Railway Line

### Client

Saudi Railway Organisation.

### Type of works

Specialised Products.

### Project execution dates

2011-2025.

### Value

436 (Project) / 88 (Maintenance); amount attributable to the ACS Group.

### Location

Saudi Arabia.

### Companies involved in the project

Cobra.

### Full project description

In 2011, the consortium of twelve Spanish and two Saudi companies was awarded the project for construction and operation, over 12 years, of the high-speed railway line between Mecca and Medina in Saudi Arabia, for 6,736 million euros, making it the largest contract in the international sphere obtained by Spanish companies.

The Project consists of 450 kilometres of twin-track electrified lines, five stations and a speed of over 300 kilometres per hour to provide an efficient, high-quality service for an estimated demand of 160,000 passengers per day.

Within this immense contract, the ACS Group, through its subsidiary Cobra, will be responsible for project electricity supply, including the supply and installation of the catenary electrification, the signalling and low voltage systems, 33 kV equipment and operation and maintenance of the line over 12 years.



## Infrastructures for the Al Ba'itha Bauxite Mine, Saudi Arabia

### Client

Ma'aden Bauxite and Alumina Company.

### Type of works

EPC Projects.

### Project execution dates

2012 - 2014.

### Value

127 million euros.

### Location

Saudi Arabia.

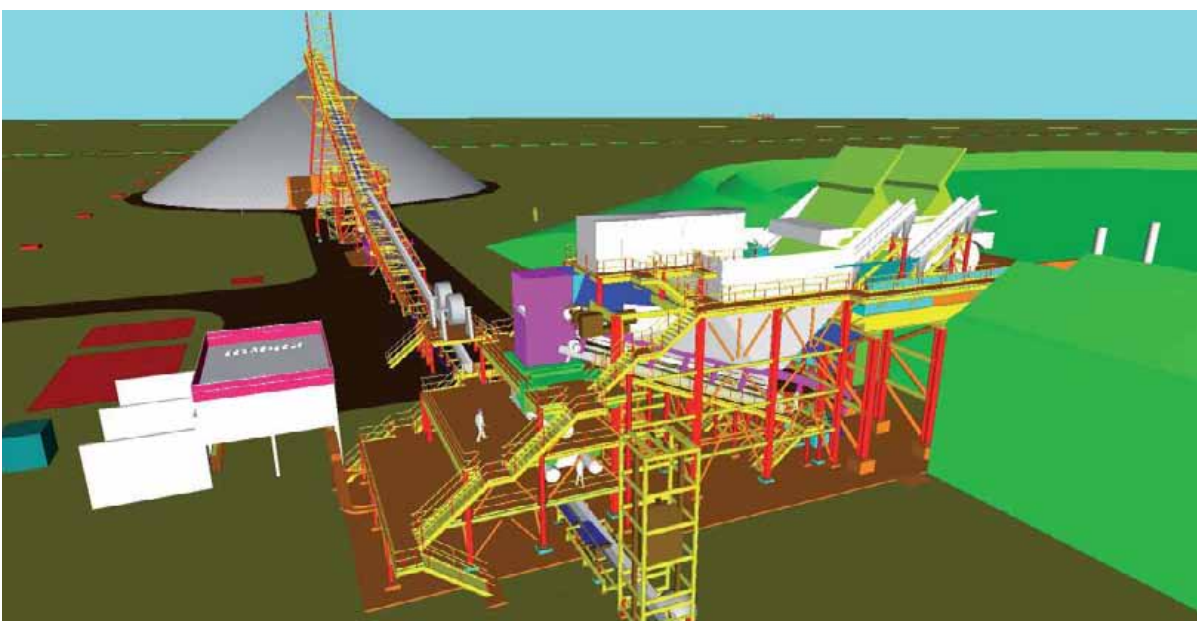
### Companies involved in the project

Intecsa Industrial / Habtoor Leighton Group.

### Full project description

An EPC project including Infrastructures and Services, mineral handling systems for the Bauxite Mine, including conditioning equipment and systems for loading the minerals into rail wagons. Arsenal for explosives storage. Village with capacity for 200 people. The ACS Group, through Intecsa Industrial in a joint venture with Habtoor Leighton Group (HLG), was the successful bidder for an EPC contract, worth 175 million dollars, for the construction of the mineral handling units and the mine-related infrastructures for the Ma'aden Bauxite and Alumina Company's bauxite mine in Saudi Arabia. The infrastructures include the conditioning equipment and the systems for loading the minerals into rail wagons, the arsenal for explosives storage and the residential area for the workers.

The project will be carried out at Al Ba'itha, in a desert setting approximately 200 kilometres north-east of the city of Buraydah in the Al-Qassim region in central Saudi Arabia. Once Intecsa has completed these facilities, around March 2014, the minerals will be transported from the bauxite mine by railway along the North-South Railway connecting the mine to the aluminium processing and smelting plant currently being built by the company at Ras Al Khair. This is where Intecsa Industrial recently completed construction of the world's largest DAP (fertilizer) plant. This new project consolidates the company's position in the Saudi market.



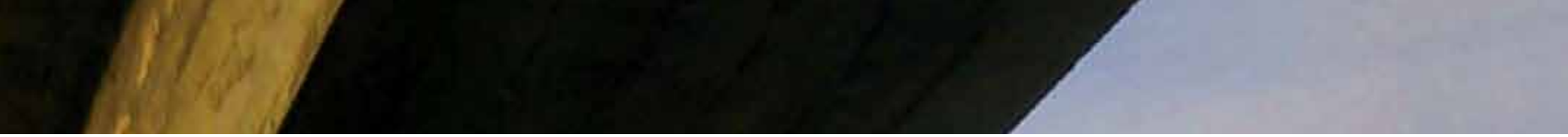


# **MAIN ECONOMIC-FINANCIAL FIGURES OF ACS GROUP**

## **THE ACS GROUP AND CORPORATE SOCIAL RESPONSIBILITY**

### **ACS GROUP GOVERNANCE**





# MAIN ECONOMIC-FINANCIAL FIGURES OF ACS GROUP

## Performance of the ACS Group in 2012

### HIGHLIGHTS

#### KEY OPERATING & FINANCIAL FIGURES

MILLION EUROS

	2011	2012	Var.
<b>Turnover</b>	<b>28,472</b>	<b>38,396</b>	<b>+34.9%</b>
<b>Backlog</b>	<b>66,152</b>	<b>65,626</b>	<b>-0.8%</b>
Months	22	21	
<b>EBITDA</b>	<b>2,318</b>	<b>3,088</b>	<b>+33.3%</b>
Margin	8.1%	8.0%	
<b>EBIT</b>	<b>1,333</b>	<b>1,579</b>	<b>+18.5%</b>
Margin	4.7%	4.1%	
<b>Ordinary Net Profit*</b>	<b>782</b>	<b>705</b>	<b>-9.9%</b>
<b>Attributable Net Profit</b>	<b>962</b>	<b>(1,926)</b>	<b>n.a.</b>
<b>EPS</b>	<b>3.24 €</b>	<b>-6.61 €</b>	<b>n.a.</b>
<b>Cash Flow from Operations</b>	<b>1,287</b>	<b>1,299</b>	<b>+1.0%</b>
Cash Flow excl. HOT & IBE**	467	902	+93.1%
<b>Net Investments</b>	<b>2,902</b>	<b>(2,285)</b>	<b>n.a.</b>
Investments	4,755	2,496	-47.5%
Disposals	1,854	4,781	+157.9%
<b>Total Net Debt</b>	<b>9,334</b>	<b>4,952</b>	<b>-46.9%</b>
HOCHTIEF AG	990	1,164	+17.6%
ACS exHOT	8,344	3,788	-54.6%

NOTE: Data presented in accordance with ACS Group management criterion. HOCHTIEF has been fully consolidated since 1 June 2011.

\* Net profit excluding extraordinary profit.

\*\* Does not include funds generated from operations at HOCHTIEF AG and Iberdrola.

Sales for 2012 reached 38,396 million euros, which in comparable terms represents growth of 4.1%, including all business activity of HOCHTIEF in 2011. As a result of the incorporation of HOCHTIEF and the international expansion of the Group, business activities abroad represented 84.4% of sales. Accordingly, production in Spain fell by 23.6%.

The Group's profit (EBITDA and EBIT) grew substantially as a result of HOCHTIEF being fully consolidated as of June 2011.

In 2012 the ACS Group incurred in losses of 1,926 million euros, caused by various extraordinary factors relating to the investment in Iberdrola.

- In 2012 the Group sold 755 million Iberdrola shares, representing 12% of its share capital, in successive operations throughout the year. Net losses incurred as

a result of the partial divestment of Iberdrola, after discounting taxes and related expenses, amounted to 1,312 million euros.

- The Group also incurred a loss of 1,308 million euros as a result of the impairment tests carried out on the shares of Iberdrola and the valuation adjustments made to the market prices of the derivatives on Iberdrola, which relate to a call spread on 597 million shares and an equity swap on 278 million shares.

Unrealised gains on the sale of assets for 322 million euros are also included in this period, mainly as a result of the sale of ownership interest in Abertis and the partial sale of Clece. In addition, extraordinary losses of 333 million euros were recorded, arising from provisions on assets, expenses related to the financial restructuring and valuation adjustments on derivatives on treasury shares.



## ORDINARY NET PROFIT CALCULATION

MILLION EUROS

	2011	2012	Var.
Ordinary Net Profit Construction	277	274	-1.0%
Ordinary Net Profit Industrial Services	415	416	+0.2%
Ordinary Net Profit Environment	121	97	-19.3%
Ordinary Net Profit Holding	(31)	(82)	-160.3%
<b>Ordinary net profit</b>	<b>782</b>	<b>705</b>	<b>-9.9%</b>
Capital gains from assets sales	224	322	
Other extraordinary expenses	(44)	(333)	
<b>Net profit prior to IBD extraordinaries</b>	<b>962</b>	<b>694</b>	<b>-27.9%</b>
Net Results from the sale of a 12% of IBD		(1,312)	
IBD impairment test adjustments		(1,308)	
<b>Net Results</b>	<b>962</b>	<b>(1,926)</b>	<b>n.a.</b>

Excluding the effects of extraordinary profit and loss in both periods, the ACS Group's ordinary net profit amounted to 705 million euros, down 9.9% on 2011.

The funds generated by the operations grew soundly in terms of operating cash even after the impact of the problematic projects of Leighton and the impairment losses of Iberdrola, recording a profit of 1,299 million euros, up 1.0% on 2011. Net cash flows from the ACS Group's operating activities, not including

HOCHTIEF AG and Iberdrola, amounted to 902 million euros, a figure three times higher than that recorded in 2011. The positive performance of operating working capital, which generated 217 million euros in cash, is also noteworthy.

The ACS Group's net debt decreased by 47%, 4,382 million euros, over the last twelve months to a net balance of 4,952 million euros. This figure includes 1,164 million euros relating to HOCHTIEF AG.



# MAIN ECONOMIC-FINANCIAL FIGURES OF ACS GROUP

## Consolidated Income Statement of the ACS Group

### CONSOLIDATED INCOME STATEMENT

MILLION EUROS

	2011	%	2012	%	Var.
<b>Net Sales</b>	<b>28,472</b>	<b>100.0 %</b>	<b>38,396</b>	<b>100.0 %</b>	<b>+34.9%</b>
Other revenues	519	1.8 %	404	1.1 %	-22.2%
<b>Total Income</b>	<b>28,991</b>	<b>101.8 %</b>	<b>38,800</b>	<b>101.1 %</b>	<b>+33.8%</b>
Operating expenses	(20,355)	(71.5 %)	(27,031)	(70.4 %)	+32.8%
Personnel expenses	(6,319)	(22.2 %)	(8,681)	(22.6 %)	+37.4%
<b>Operating Cash Flow (EBITDA)</b>	<b>2,318</b>	<b>8.1 %</b>	<b>3,088</b>	<b>8.0 %</b>	<b>+33.3%</b>
Fixed assets depreciation	(954)	(3.4 %)	(1,469)	(3.8 %)	+54.0%
Current assets provisions	(30)	(0.1 %)	(40)	(0.1 %)	+32.0%
<b>Ordinary Operating Profit (EBIT)</b>	<b>1,333</b>	<b>4.7 %</b>	<b>1,579</b>	<b>4.1 %</b>	<b>+18.5%</b>
Impairment & gains on fixed assets	(40)	(0.1 %)	37	0.1 %	n.a.
Other operating results	81	0.3 %	(25)	(0.1 %)	n.a.
<b>Operating Profit</b>	<b>1,374</b>	<b>4.8 %</b>	<b>1,591</b>	<b>4.1 %</b>	<b>+15.8%</b>
Financial income	521	1.8 %	508	1.3 %	-2.5%
Financial expenses	(1,217)	(4.3 %)	(1,290)	(3.4 %)	+6.0%
<b>Ordinary Financial Result</b>	<b>(695)</b>	<b>(2.4 %)</b>	<b>(782)</b>	<b>(2.0 %)</b>	<b>+12.4%</b>
Foreign exchange results	(22)	(0.1 %)	0	0.0 %	n.a.
Changes in fair value for financial instruments	(98)	(0.3 %)	105	0.3 %	n.a.
Impairment & gains on financial instruments	367	1.3 %	(3,770)	(9.8 %)	n.a.
<b>Net Financial Result</b>	<b>(449)</b>	<b>(1.6 %)</b>	<b>(4,446)</b>	<b>(11.6 %)</b>	<b>n.a.</b>
Results on equity method	318	1.1 %	339	0.9 %	+6.6%
<b>PBT of continued operations</b>	<b>1,244</b>	<b>4.4 %</b>	<b>(2,515)</b>	<b>(6.6 %)</b>	<b>n.a.</b>
Corporate income tax	(181)	(0.6 %)	1,003	2.6 %	n.a.
<b>Net profit of continued operations</b>	<b>1,063</b>	<b>3.7 %</b>	<b>(1,512)</b>	<b>(3.9 %)</b>	<b>n.a.</b>
Profit after taxes of the discontinued operations	46	0.2 %	107	0.3 %	+134.7%
<b>Consolidated Result</b>	<b>1,108</b>	<b>3.9 %</b>	<b>(1,405)</b>	<b>(3.7 %)</b>	<b>n.a.</b>
Minority interest	(147)	(0.5 %)	(522)	(1.4 %)	n.a.
<b>Net Profit Attributable to the Parent Company</b>	<b>962</b>	<b>3.4 %</b>	<b>(1,926)</b>	<b>(5.0 %)</b>	<b>n.a.</b>

## Net cash flows

### NET CASH FLOWS

MILLION EUROS

	2011			2012			Total	ACS ex HOT
	Total	HOT	ACS ex HOT	Total	HOT	ACS ex HOT		
<b>Net Profit</b>	<b>962</b>	<b>17</b>	<b>945</b>	<b>(1,926)</b>	<b>158</b>	<b>(2,085)</b>	<b>n.a.</b>	<b>n.a.</b>
Adjustments to net profit without cash flow	1,210	1,110	100	3,433	1,189	2,244		
<b>Cash Flow from Operating Activities before Working Capital</b>	<b>2,172</b>	<b>1,127</b>	<b>1,045</b>	<b>1,506</b>	<b>1,347</b>	<b>159</b>	<b>-30.6%</b>	<b>-84.7%</b>
Operating working capital variation	(885)	(308)	(577)	(207)	(424)	217		
<b>Cash Flow from Operating Activities</b>	<b>1,287</b>	<b>819</b>	<b>467</b>	<b>1,299</b>	<b>923</b>	<b>377</b>	<b>+1.0%</b>	<b>-19.4%</b>
1. Payments due for investments	(4,417)	(1,506)	(2,910)	(2,496)	(1,724)	(772)		
2. Cash collected from disposals	1,691	493	1,199	4,781	588	4,194		
<b>Cash flow from Investing Activities</b>	<b>(2,725)</b>	<b>(1,013)</b>	<b>(1,712)</b>	<b>2,285</b>	<b>(1,136)</b>	<b>3,422</b>	<b>n.a.</b>	<b>n.a.</b>
1. Treasury stock acquisition	(255)	0	(255)	(84)	1	(85)		
2. Dividends paid	(614)	(47)	(567)	(639)	(151)	(488)		
3. Other adjustments	90	216	(126)	(125)	(12)	(113)		
<b>Other Cash Flows</b>	<b>(779)</b>	<b>170</b>	<b>(949)</b>	<b>(848)</b>	<b>(162)</b>	<b>(685)</b>	<b>+9%</b>	<b>-27.8%</b>
<b>Total Cash Flow generated / (Consumed)</b>	<b>(2,217)</b>	<b>(24)</b>	<b>(2,193)</b>	<b>2,737</b>	<b>(376)</b>	<b>3,113</b>	<b>n.a.</b>	<b>n.a.</b>

## Consolidated Balance Sheet at 31 December

### CONSOLIDATED BALANCE SHEET

MILLION EUROS

	2011	%	2012	%	Var.
Intangible Fixed Assets	5,353	11.2 %	5,049	12.1 %	-5.7%
Tangible Fixed Assets	3,550	7.4 %	3,131	7.5 %	-11.8%
Investments accounted by Equity Method	1,570	3.3 %	1,732	4.2 %	+10.3%
Long Term Financial Investments	7,460	15.5 %	1,961	4.7 %	-73.7%
Long Term Deposits	0	0.0 %	363	0.9 %	n.a.
Financial Instruments Debtors	24	0.0 %	471	1.1 %	n.a.
Deferred Taxes Assets	2,083	4.3 %	2,467	5.9 %	+18.4%
<b>Fixed and Non-current Assets</b>	<b>20,040</b>	<b>41.8 %</b>	<b>15,173</b>	<b>36.5 %</b>	<b>-24.3%</b>
Non-Current Assets Held for Sale	8,087	16.9 %	6,601	15.9 %	-18.4%
Inventories	1,775	3.7 %	1,920	4.6 %	+8.2%
Accounts receivables	10,703	22.3 %	11,414	27.5 %	+6.6%
Short Term Financial Investments	3,006	6.3 %	1,705	4.1 %	-43.3%
Financial Instruments Debtors	0	0.0 %	9	0.0 %	n.a.
Other Short Term Assets	221	0.5 %	212	0.5 %	-4.1%
Cash and banks	4,155	8.7 %	4,528	10.9 %	+9.0%
<b>Current Assets</b>	<b>27,948</b>	<b>58.2 %</b>	<b>26,391</b>	<b>63.5 %</b>	<b>-5.6%</b>
<b>TOTAL ASSETS</b>	<b>47,988</b>	<b>100 %</b>	<b>41,563</b>	<b>100 %</b>	<b>-13.4%</b>
Shareholders' Equity	5,682	11.8 %	3,382	8.1 %	-40.5%
Adjustments from Value Changes	(2,363)	(4.9 %)	(726)	(1.7 %)	-69.3%
Minority Interests	2,872	6.0 %	3,055	7.4 %	+6.4%
<b>Net Worth</b>	<b>6,191</b>	<b>12.9 %</b>	<b>5,712</b>	<b>13.7 %</b>	<b>-7.7%</b>
Subsidies	58	0.1 %	54	0.1 %	-6.7%
Long Term Financial Liabilities	9,604	20.0 %	6,957	16.7 %	-27.6%
Deferred Taxes Liabilities	1,175	2.4 %	1,232	3.0 %	+4.9%
Long Term Provisions	2,033	4.2 %	1,892	4.6 %	-7.0%
Financial Instruments Creditors	422	0.9 %	594	1.4 %	+40.9%
Other Long Term Accrued Liabilities	184	0.4 %	187	0.5 %	+1.6%
<b>Non-current Liabilities</b>	<b>13,477</b>	<b>28.1 %</b>	<b>10,917</b>	<b>26.3 %</b>	<b>-19.0%</b>
Liabilities from Assets Held for Sale	4,995	10.4 %	4,089	9.8 %	-18.1%
Short Term Provisions	1,268	2.6 %	1,214	2.9 %	-4.3%
Short Term Financial Liabilities	6,891	14.4 %	4,591	11.0 %	-33.4%
Financial Instruments Creditors	0	0.0 %	24	0.1 %	n.a.
Trade accounts payables	14,561	30.3 %	14,742	35.5 %	+1.2%
Other current payables	604	1.3 %	275	0.7 %	-54.4%
<b>Current Liabilities</b>	<b>28,320</b>	<b>59.0 %</b>	<b>24,935</b>	<b>60.0 %</b>	<b>-12.0%</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>47,988</b>	<b>100 %</b>	<b>41,563</b>	<b>100 %</b>	<b>-13.4%</b>



# MAIN ECONOMIC-FINANCIAL FIGURES OF ACS GROUP

## ACS Group's relevant events occurred during 2012

### FEBRUARY 9

ACS entered into a contract with a syndicate of banks, composed of 32 Spanish and foreign entities, for the refinancing of the syndicated loan which now matures in July 2015. The amount finally contracted totalled 1,430 million euros.

### MARCH 8

The ACS Group sold the 23.5% ownership interest of Clece, S.A. to various funds managed by Mercapital, to which the Group also granted a purchase option on the remaining share capital. As of that date the company was controlled jointly, with the subsequent change in the consolidation method. The purchase price of this ownership interest was 80 million euros, which represents a total business value of 506 million euros.

### APRIL 15

The Supervisory Board of HOCHTIEF AG appointed Marcelino Fernández Verdes as Chief Operating Officer (COO), who then became part of HOCHTIEF's Executive Committee. As a result of this appointment, Mr. Fernández Verdes ceased to perform the duties carried out in the ACS Group.

### APRIL 18

ACS sold 3.69% of its share capital in Iberdrola through an accelerated bookbuilding transaction on the market at a price of 3.62 euros per share. The transaction amounted to 798 million euros.

### APRIL 25

Actividades de Construcción y Servicios S.A., through Admirabilia, S.L., sold a package of Abertis shares, representing 10.035% of this company's share capital, for a total of 875 million euros.

### MAY 28

The ACS Group, through its subsidiaries of the Industrial Area, Cobra, Cymi and CME, entered into an agreement for the sale of seven electricity transmission lines in Brazil, completed or under construction, wholly owned for a total business value at that date (based on the exchange rate of the Brazilian real in relation to the euro that day) of 751 million euros, 423 million euros of which is recognised as shareholders' equity and 328 million euros as debt. The execution of the sale and purchase was partially completed (five transmission lines) in December 2012, which led to income of 652 million euros. The sale of the two remaining transmission lines is expected to be completed during the first half of 2013.

### MAY 29

Urbaser, a wholly-owned subsidiary of ACS, Actividades de Construcción y Servicios, S.A., entered into a refinancing contract with a syndicate of banks, composed of 17 Spanish and foreign entities, in which Société Générale acts as the bank agent, for 506 million euros maturing on 28 November 2014.

### MAY 31

The adoption of the remuneration system through optional dividends, the first execution of which was carried out in July, was approved at the General Shareholders' Meeting.

The result of this first execution determined that the irrevocable obligation to purchase rights assumed by ACS was accepted by the holders of 202,899,907 bonus issue rights, representing 64.5% of the total, for a gross amount of 216.7 million euros.

Consequently, 7,332,095 ordinary shares of 0.5 euro par value each were definitively issued in the first execution, and share capital was simultaneously reduced by the same number of shares through the retirement of treasury shares, approved by the shareholders and the same General Meeting.

## JULY 13

Residencial Monte Carmelo, S.A, a wholly-owned subsidiary of ACS, Actividades de Construcción y Servicios, S.A., entered into a financing transaction with Société Générale, which allowed it to cancel the syndicated loan it had with a syndicate of banks, in which BBVA acted as the bank agent, for a gross amount of 1,599 million euros.

This financing transaction, with a three-year term, consisted of arranging certain derivatives and entering into a prepaid forward contract for shares of Iberdrola, S.A., which can be paid in 2015, equal to 8.25% of its share capital. These instruments eliminated the need to arrange additional guarantees or margin calls, and limited the exposure to market fluctuations of the aforementioned Iberdrola shares.

As a result of the change introduced on 21 December 2012, whereby the prepaid forward may only be paid in shares, ACS recognised the divestment of 493 million Iberdrola shares and cancelled the liability linked to this operation for 1,606 million euros. This operation was definitively cancelled on 25 February 2013.

## JULY 27

The ACS Group, in relation to the equity swap contract entered into with Natixis for a nominal amount of 1,434 million euros, which had a total of 277,971,800 shares of Iberdrola, S.A. as the underlying asset, amended the contract in order to substantially reduce the margin calls that required the Group to provide guarantees based on the market fluctuations of the Iberdrola shares.

The equity swap matures on 31 March 2015 and may be paid in shares or in cash, at the discretion of ACS, by virtue of the novation agreed upon on 24 December 2012. This change implied that this equity swap would be recognised as a financial derivative.

## SEPTEMBER

At the end of September, HOCHTIEF AG sold the 45.45% holding it had in the Vespucio Norte Express highway in Chile for 230 million euros to a consortium led by Brookfield. On 28 September 2012, Leighton Holdings completed the sale of its subsidiary Thiess Waste Management to Remondis AG for a total of 153 million euros.

## NOVEMBER 20

The Supervisory Board of HOCHTIEF AG appointed Marcelino Fernández Verdes as Chief Executive Officer (CEO), who replaces Dr. Frank Stieler after the latter offered his resignation for personal reasons, had occupied the role of Chief Operating Officer of HOCHTIEF since last April and was the overall head of the Construction, Concessions and Services areas of the ACS Group until that time.

## SIGNIFICANT EVENTS SUBSEQUENT TO YEAR-END

- On 23 January 2013, the ACS Group definitively sold a total of 20,200,000 treasury shares to three entities at a price which was the weighted average of the share price at 2:00 pm on the same day less 3%, which gave rise to a unit price of 17.83 euros and a total amount of 360,166,000 euros.

In addition, the Group entered into a derivative contract for the same number of ACS shares, payable only in cash and within a period of two years that may be extended for a further year.

- On 14 March 2013, Hochtief, A.G. issued a corporate bond amounting to 750 million euros maturing in five years and with an annual coupon of 3.875%.
- On 21 March 2013, in using the authorisation granted by the shareholders at the Annual General Meeting held on 25 May 2009 and in executing the resolution of the Board of Directors of 8 November 2012, ACS, Actividades de Construcción y Servicios, S.A. formally executed the Euro Commercial Paper (ECP) programme for a maximum of 500 million euros, which was subscribed by the Irish Stock Exchange. By means of this programme, ACS will be able to issue promissory notes maturing between 1 and 364 days, thereby enabling it to diversify its means of obtaining financing on capital markets.

# THE ACS GROUP AND CORPORATE SOCIAL RESPONSIBILITY

## The ACS Group and Corporate Social Responsibility

### Commitment to sustainability growth

The ACS Group adopts voluntarily and responsibly a commitment to sustainability, based on five areas where it develops its Corporate Responsibility policy.

ACS has defined its form of committing itself to its stakeholders through its five commitments to sustainability. The ACS Group sets its Corporate Responsibility activities and its relationship with its Stakeholders in context in accordance with these commitments which the company adopts voluntarily and responsibly.

- Commitment to creating value:** laying out ACS's efforts to **distribute the wealth created** among its shareholders, clients, employees, suppliers and among the society as a whole.
- Commitment to integrity:** in order to demonstrate the ACS Group's **ethical and professional conduct with complete transparency**, as well as the self-imposed demands in this field through its employees and the relationship with its clients and suppliers.
- Commitment to technological development:** detailing the ACS Group's contributions to technical and **technological development** as a means to promote the sustainability of the ACS Group's activities and hence improve its contribution to society.
- Commitment to the natural environment:** as a set of programmes contributing to minimising the impact of the ACS Group's activities and promoting a commitment around the fight against climate change, respect for biodiversity and efficient use of energy and water resources.
- Commitment to the social setting:** embodied in ACS's efforts to **generate well-paid, high-quality work based on equal opportunities**. Work which contributes to **creating wealth** and **contributing to the wellbeing** and prosperity of the societies in which it operates.



The ACS Group defines stakeholders as groups with the capacity to have an influence on the achievement of the organisation's objectives. Outstanding among them are shareholders, employees, clients, suppliers, infrastructure users and society in general, who benefit from its policies in quality, R&D+i, philanthropy and the environment.



### ACS Group's Companies Sustainability

The ACS Group has a decentralised structure based around its three areas of

## Construction, Environment and Industrial Services,

and it carries out its activities through dozens of different companies. This complex but highly efficient organisation encourages the Group's companies to compete and carry out their work independently, at the same time sharing common guidelines which add value for their clients.

Each of the ACS Group's companies is managed autonomously, with independent functional managements and flexible and sovereign executive bodies. The aim of this type of organisation is to promote:

- Profitability.
- Decentralisation.
- Reduced bureaucracy.
- Entrepreneurship.
- Competitiveness.
- Flexibility and ability to adapt.
- Diversity.
- Subcontracting of activities.

The objective is for all the ACS Group's companies to share the Group's values and culture, at the same time as each operates in a standalone manner, individually contributing numerous valid and profitable management formulas thanks to the multiple factors involved in their decision making and generating know-how and good practices which are also independent.

Therefore, contributions from a multitude of companies come together in the ACS Group's Sustainability effort, defining its policies for action autonomously and managing their resources in the most efficient manner possible, always covered by a common objective.

To tackle the immense challenge presented by the coordination of the ACS Group's sustainability, the company's Corporate Responsibility area carries out thorough data collection, with contributions from over one hundred functional directors from key areas for sustainability: Environment, Human Resources, Quality, R&D+i, Clients, Suppliers and Health and Safety.

From the analysis of the information a series of strategies and good practices become clear, resulting from the Group's strategic vision and in line with the aforementioned company's values.

This process is supported by independent external consultants who incorporate improvements periodically, both at the functional and procedural levels. Furthermore, the ACS Group's Corporate Responsibility Report is prepared according to the GRI's A+ standard and is verified annually.



# THE ACS GROUP AND CORPORATE SOCIAL RESPONSIBILITY

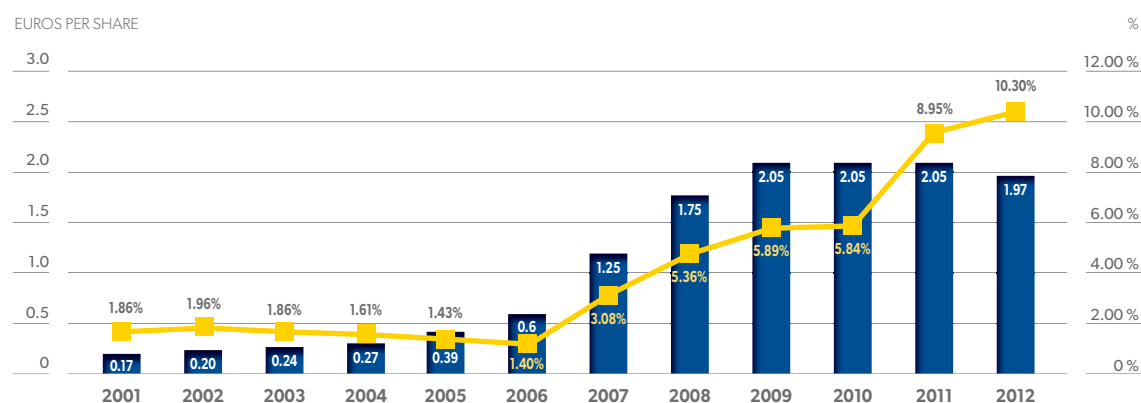
## Commitment to creating value

### Shareholders

ACS is committed to creating value for all its stakeholders. To provide growing and sustained profitability is one of the company's main objectives.

ACS STOCK	2010	2011	2012
<b>Closing Price</b>	<b>35.08 €</b>	<b>22.90 €</b>	<b>19.04 €</b>
Appreciation of ACS shares	0.76%	-34.71%	-16.86%
Appreciation of the IBEX35	-17.43%	-13.11%	-4.66%
<b>Maximum closing price</b>	<b>38.38 €</b>	<b>37.94 €</b>	<b>25.10 €</b>
<b>Minimum closing price</b>	<b>28.91 €</b>	<b>21.75 €</b>	<b>10.38 €</b>
<b>Average price over the period</b>	<b>33.58 €</b>	<b>29.67 €</b>	<b>16.77 €</b>
<b>Total volume (thousands)</b>	<b>193,764</b>	<b>220,147</b>	<b>227,383</b>
Average daily volume of shares (thousands)	757	857	888
<b>Turnover (million euros)</b>	<b>6,507</b>	<b>6,531</b>	<b>3,812</b>
Average daily turnover (million euros)	25.42	25.41	14.89
Number of shares (millions)	314.66	314.66	314.66
<b>Capitalisation at the end of the period (million euros)</b>	<b>11,037</b>	<b>7,206</b>	<b>5,991</b>

ACS as a company is highly committed to shareholder returns and dedicates a significant amount of funds to the annual payment of dividends.



■ ANNUAL DIVIDEND  
■ DIVIDEND YIELD AT CLOSE DATE

Likewise, considering the concept of total return for shareholders, an investor who purchased an ACS share on 31 December 2000 would have obtained an annual yield of 14.30% at the end of 2012. If the shareholder had invested 100 euros on that day, he or she would have had 497.17 euros

at the end of 2012, hence his or her investment would have appreciated 4.97 times. Total shareholder return includes market appreciation and the dividends paid by the ACS Group.

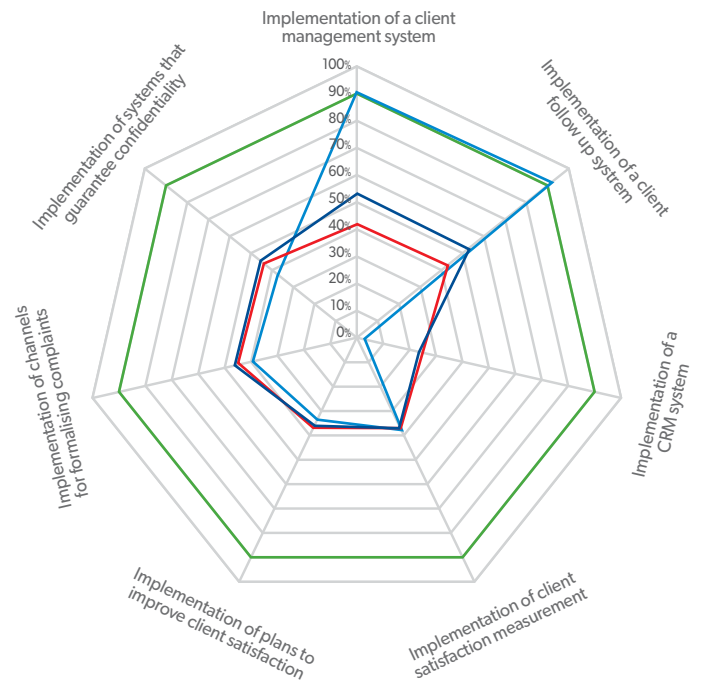
## Clients

The commitment to clients is one of the ACS Group's most important corporate values. Not for nothing is there a high level of trust between the client and the Group, thanks to the high added value services the company offers throughout time, promoting this close relationship.

Given the characteristics of ACS's business, where large infrastructure projects are carried out or general agreements are entered into for the provision of services (such as the cleaning of a city or maintenance of an electricity grid), the number of clients with whom ACS deals is very limited or they are large corporations or public institutions from around the world.

In 2012, companies representing 52.8% of ACS Group sales reported the existence of a client management system, managed by each company's contracting department.

## THE MANAGEMENT ASPECTS COMMON TO THE WHOLE ACS GROUP ARE AS FOLLOWS:



- ACS GROUP
- CONSTRUCTION
- INDUSTRIAL SERVICES
- ENVIRONMENT

Level of implementation as reported by ACS Group companies and according to the level of sales of each of them.





# THE ACS GROUP AND CORPORATE SOCIAL RESPONSIBILITY

## Quality

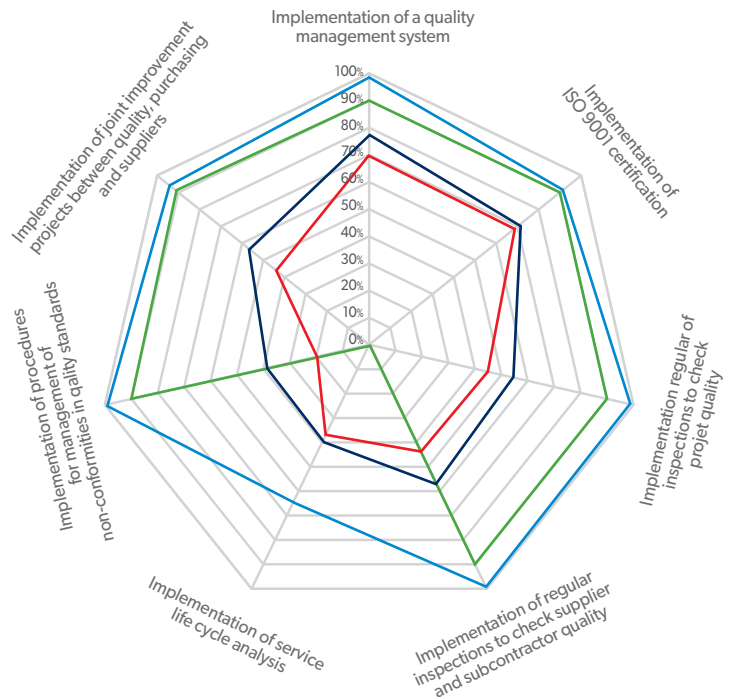
Quality is a determining factor for the ACS Group, as it represents the factor distinguishing it from the competition in the infrastructure and services industry, with high technical sophistication.

The Quality Department in the Group's different companies is the entity responsible for implementing their own Quality Management Systems. Companies representing 76.1% of ACS Group sales had some form of quality management system in 2012. In this period and as a consequence of these systems, the ACS Group invested a total of 13.37 million euros in promoting quality.

These quality systems are audited regularly in order to certify Group activities, mainly according to the ISO 9001 standard, held by companies representing 72.5% of the Group's sales. In 2012, companies representing 36.2% of the Group's sales carried out independent audits. A total of 1,556 quality audits were carried out in the year.

Each company in the group adapts its needs to the specific characteristics of its type of production, but a series of common lines of action have been identified within their Quality Management Systems.

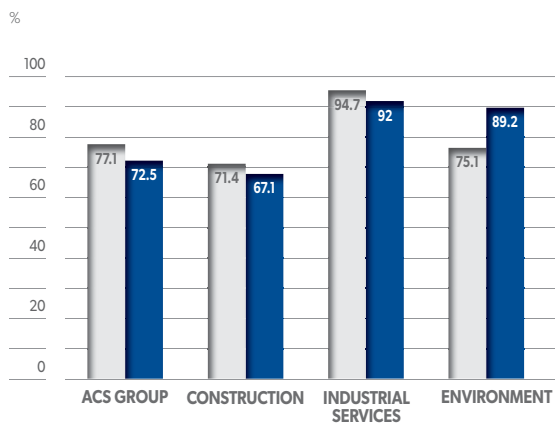
THE ADOPTION LEVEL OF THE MAIN MANAGEMENT PRINCIPLES IN THE GROUP IS SUMMARIZED IN THAT CHART:



- ACS GROUP
- CONSTRUCTION
- INDUSTRIAL SERVICES
- ENVIRONMENT

Level of implementation as reported by ACS Group companies and according to the level of sales of each of them.

## PERCENTAGE OF PRODUCTION CERTIFIED UNDER ISO 9001



- 2012
- 2011



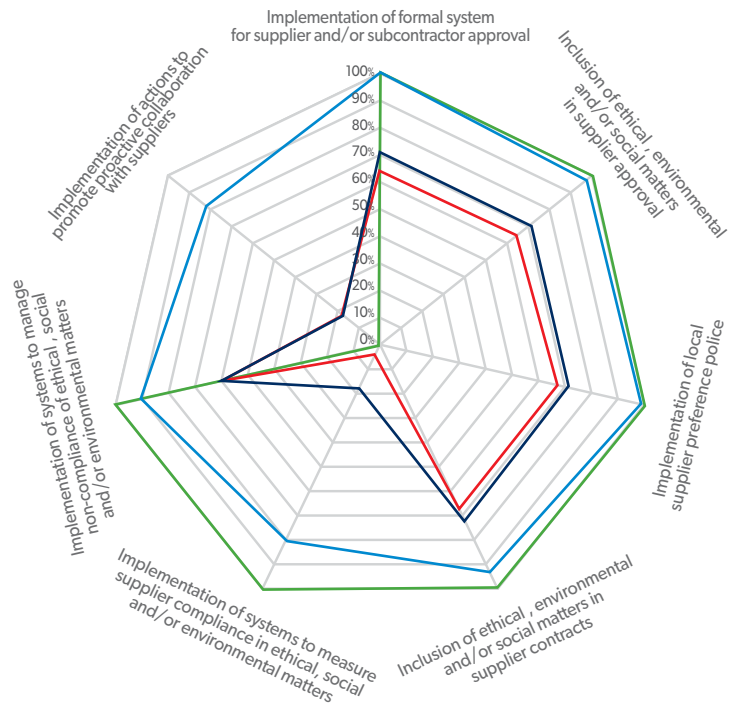
## Suppliers

En las compañías del Grupo, el departamento de compras gestiona la relación con los proveedores y contratistas a través de sistemas específicos de gestión, clasificación y homologación de los mismos.

For the suppliers of services and materials which the ACS Group contracts, detailed management and control processes are defined. These have the following points in common in all the Group's companies:

- There are specific standards and a system for management, classification and approval of suppliers and subcontractors.
- The level of compliance with these systems is assessed.
- Collaboration with suppliers and transparency in contractual relationships are promoted.

## THE ADOPTION OF THE MAIN SUPPLIER MANAGEMENT PARAMETERS IN THE ACS GROUP



- ACS GROUP
- CONSTRUCTION
- INDUSTRIAL SERVICES
- ENVIRONMENT

Level of implementation as reported by ACS Group companies and according to the level of sales of each of them.



# THE ACS GROUP AND CORPORATE SOCIAL RESPONSIBILITY

## Ethics, Integrity and Transparency in the ACS Group

### The ACS Group's Code of Conduct

The ACS Group and the companies which make it up are fully committed to promotion, reinforcement and control in matters related to ethics and integrity, through measures which enable them to prevent, detect and eradicate bad practices.

Integrity is a very important aspect in the ACS Group. In 2011, important measures were promoted from the Board of Directors' Executive Committee to advance these values included in the ACS Group's Code of Conduct.

The ACS Group promotes knowledge of the general principles of conduct, ethics and integrity by all employees, clients, suppliers and contractors.

2012 was the first complete year of Ethical Channel operation and it was named a Monitoring Committee by the ACS Group's Board of Directors. A priority objective for the Group is the complete dissemination of the current ethical

rules and proper and efficient management of the ethical incidents which may occur in the company.

It was created and published an e-mail address (canaletico@grupoacs.com) and a postal address (Canal Ético, Grupo ACS, Av. Pío XII 102, 28036 Madrid, Spain), through which breaches of the rules are communicated or doubts related to the General Code of Conduct are resolved.

In 2012, a total of 11 communications were received via the Ethical Channel, leading to the opening of 10 proceedings. In all except one of the communications, the means used was the digital channel<sup>22</sup>.

All but one of the processed accusations corresponded to the Industrial Area. However, the only accusation which led the Committee to initiate an investigation process, which ended with the discovery of irregularities as regards

<sup>22</sup> Eleven communications were received, generating 10 proceedings. One of the communications was anonymous and therefore, obeying the criteria set by the Spanish Data Protection Agency, this was not processed.





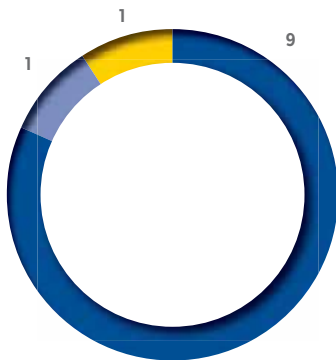
ethics and integrity and the issuing of a report with Recommendations, was in the Construction Area.

Worthy of note among the communications received is one that occurred with the purpose of denouncing irregularities in management by the Group's executives. This accusation was considered relevant and led to a procedure investigating the facts that ended with a report

with conclusions and recommendations which was submitted to the management of the corresponding area of business's parent company.

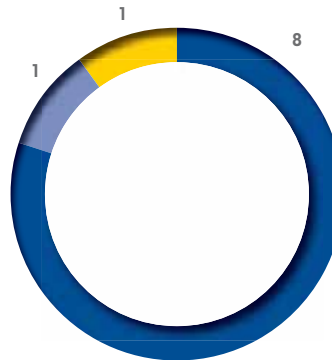
The average period for resolving the communications was 45.4 days, although this average was strongly affected by one of the communications, which required a much longer period for resolution than the average.

SOURCE OF COMMUNICATIONS



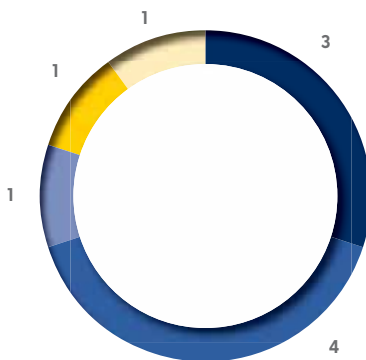
- WORKER
- THIRD PARTY
- ANONYMOUS

COUNTRY OF ORIGIN



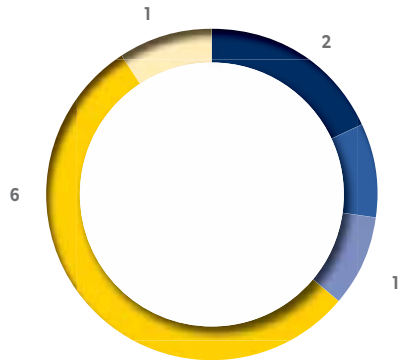
- SPAIN
- MEXICO
- ARGENTINA

REASON FOR COMMUNICATION



- LABOUR DISPUTE
- DISCRIMINATION
- REQUEST OF INFORMATION
- HARASSMENT
- IRREGULARITIES IN MANAGEMENT

METHOD OF RESOLUTION



- REFERRED COMPETENT JURISDICTION
- SUB JUDICE
- REPORTED
- INADMISSIBLE
- RECOMMENDATION TO THE PARENT COM

# THE ACS GROUP AND CORPORATE SOCIAL RESPONSIBILITY

## Commitment to Information Transparency

This general objective of transparency is stated by means of the following guidelines:

- Transmitting the Company's overall corporate strategies, as well as those specific to each of the Company's business areas, to the outside world.
- Projecting the Group's business reality so that the Group's different stakeholders recognise it as being sound and well-managed in Spain and abroad.
- Contributing to the make-up of a positive corporate image which aids in the achievement of business objectives and in commercial activity.
- Maintaining a fluent relationship with external agents, particularly with representatives of the media.
- All of the above leads to an increase in the value of the ACS brand and of its different companies and businesses.

The ACS Group manages its commitment to transparency towards its stakeholders by three main means:

- The ACS Group's Communications Department.
- The ACS Group Website.
- Shareholder and investor information activities.

www.grupoacs.com	2009	2010	2011	2012	2012 daily average	Change 11/12
Website visits	890,441	1,028,874	1,131,448	1,141,147	3,126	+0.86%
Pages viewed	8,677,863	10,598,226	14,583,027	13,607,471	37,281	-6.69%

Activity with institutional investors	2008	2009	2010	2011	2012
Investors attended	174	180	167	191	116
Events	7	10	8	9	7



## Commitment to Technological Development

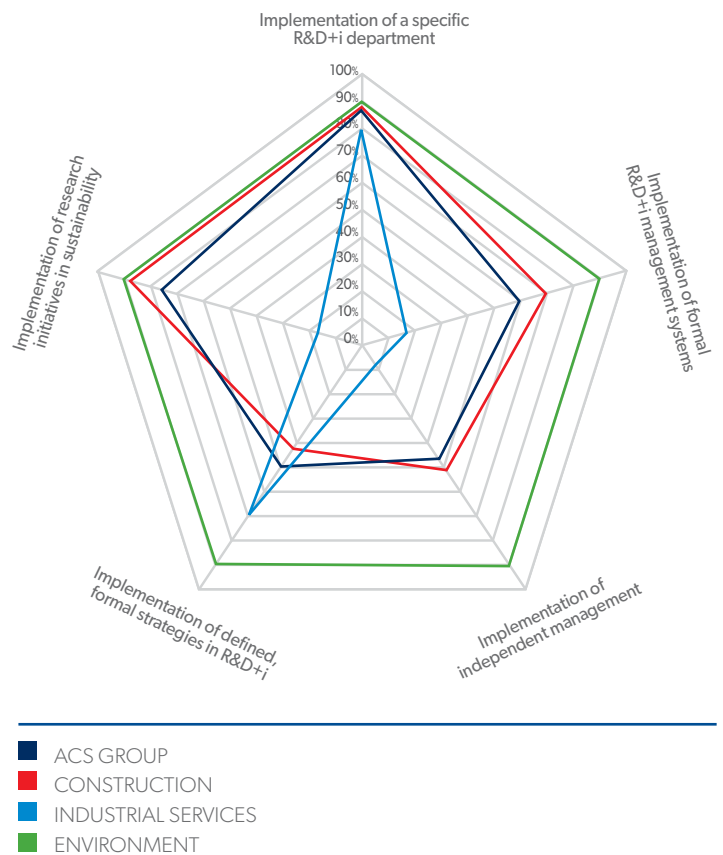
The ACS Group is an organisation which is continually evolving, adapting to the needs of its clients and demands from society. The diversification process through which the ACS Group is passing during these years has led it to undertake a wide range of activities which approach innovation and development differently, but resolutely. Through this commitment to technological development, the ACS Group responds to the growing demand for improvements in processes, technological progress and quality of service from its clients and from society.

Its involvement in research, development and innovation are clear in its increased investment and the R&D+i efforts the ACS Group makes year after year. The ACS Group invested a total of 49.04 million euros in research, development and innovation in 2012.

This effort leads to tangible improvements in productivity, quality, client satisfaction, occupational safety, the obtaining of new and better materials and products and the design of more efficient production processes and systems, among others.

The ACS Group's activities as regards R&D+i also represent substantial support to the promotion of sustainability. The large number of projects which have the aim of increasing efficiency in the use of resources, minimising the impact of the services provided to clients and carrying out eco-design activities is noteworthy. At least one of these activities is carried out in companies representing 76.0% of ACS Group sales.

THE ADOPTION OF THE MAIN R&D+I PARAMETERS IN THE ACS GROUP IS SUMMARISED IN THE FOLLOWING GRAPH



Level of implementation as reported by ACS Group companies and according to the level of sales of each of them.





# THE ACS GROUP AND CORPORATE SOCIAL RESPONSIBILITY

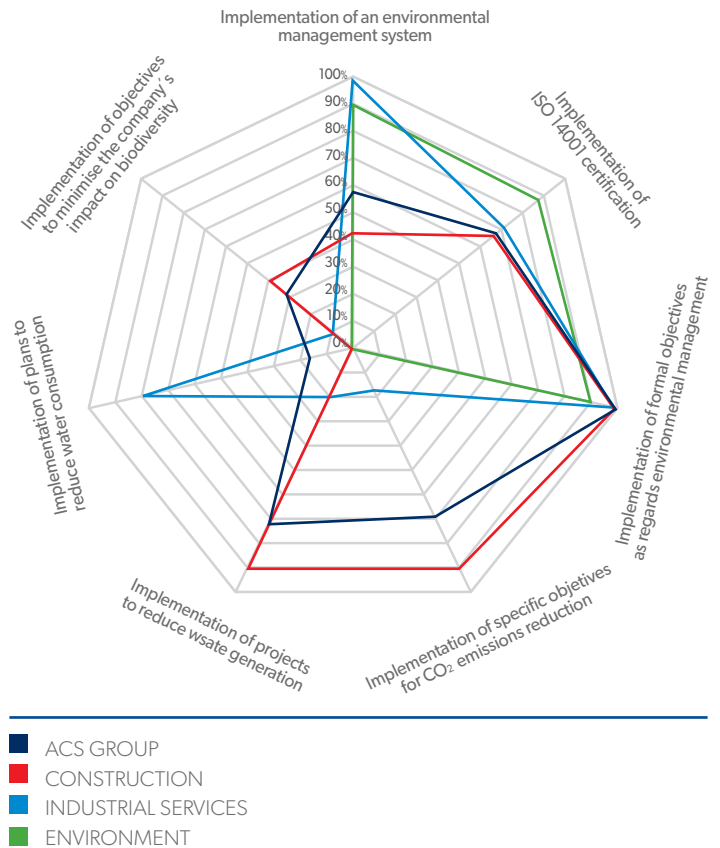
## Commitment to the Natural Environment

The ACS Group combines its business objectives with protection of the environment and appropriate management of its stakeholders' expectations in this regard. ACS's environmental policy is intended to be a framework in which, on the one hand, it defines the general lines (principles) to be followed and, on the other hand, it collects the particular features of each business line and each project (articulation).

The principles are the ACS Group's general environmental commitments. These are sufficiently flexible as to accommodate the elements of policy and planning developed by the companies in the different business areas. In addition, these commitments need to keep within the requirements of the ISO 14001 Standard:

- Commitment to complying with the legislation.
- Commitment to preventing pollution.
- Commitment to continuous improvement.
- Commitment to transparency, communication and the training of Group employees, suppliers, clients and other stakeholders.

### INITIATIVES MAP AND DEGREE OF IMPLEMENTATION:



Level of implementation as reported by ACS Group companies and according to the level of sales of each of them.



To be able articulate and deploy a policy on these environmental commitments, the most significant are identified at corporate level and are compared with each company's management system and the environmental priorities for each business. For each of these common priorities, which later become common to the majority of the ACS Group, objectives are set and improvement programmes are established individually from company to company.

The significant level of implementation of an environmental management system, present in companies representing 55.8% of Group sales, is based on the objective of seeking adoption of the ISO 14001 standard in the majority of the Group's activities, which is already implemented in 68.0% of ACS Group sales<sup>23</sup>.

The responsibility of overseeing the ACS Group's environmental performance falls to the Environmental Department in each company. In general, the following common, general and most significant characteristics were found in ACS Group companies' management of environmental impacts:

- They themselves, in a decentralised and autonomous manner, develop their own policies and action plans (in ACS, companies representing 96.0% of its sales define formal environmental objectives periodically and, furthermore, 25.0% reward their workers according to fulfilment of these objectives).
- They also implement certification schemes and external independent audits (55.8% of the ACS Group's production was audited in 2012).
- They carry out environmental audits (724 in 2012).
- Companies representing 71.6% of ACS Group sales have some kind of centralised database to collect environmental data.
- Companies representing 33.0% of ACS Group sales have an incident reporting system for detailing near misses relating to environmental matters. A total of 967 environmental incidents occurred in 2012, which involved the origination of a total of 20 sanctioning administrative proceedings.

<sup>23</sup> Although this is not the only certification, as companies representing 78.13% of ACS Group sales reported having obtained another type of certification, many of them in addition to ISO 14001.

## Main Environmental Indicators

THE ACS GROUP'S MAIN ENVIRONMENTAL INDICATORS	2010	2011	2012
Water consumption (m <sup>3</sup> )	6,772,361.0	5,577,931.0	10,067,651.8
Production certified under ISO 14001 (%)	71.7%	72.6%	68.0%
Direct emissions (Scope 1) (tCO <sub>2</sub> eq)	1,998,929.4	1,742,344.1	1,569,460.3
Indirect emissions (Scope 2) (tCO <sub>2</sub> eq)	108,948.8	151,738.3	246,757.7
Indirect emissions (Scope 3)* (tCO <sub>2</sub> eq)	4,391.8	13,620.2	93,781.8
Non-hazardous waste sent for management (t)	824,735.0	1,168,706.0	1,274,105.8
Hazardous waste sent for management (t)	200,949.0	186,989.5	88,182.4

\* Due to employee travel.

# THE ACS GROUP AND CORPORATE SOCIAL RESPONSIBILITY

## Commitment to the Social Setting

### The ACS Group's People

The ACS Group's business success comes from its team. Hence the company maintains its commitment to continuously improving their skills, capabilities and level of responsibility and motivation, at the same time as it attends to working and safety conditions with the greatest dedication.

The ACS Group applies modern and efficient human resource management tools with the objective of retaining the best professionals. Companies representing 80.8% of the ACS Group's employees state that they set formal objectives for Human Resource management. Some of the fundamental principles governing the companies' corporate human resources policies are based on the following common actions:

- Attracting, retaining and motivating talented individuals.
- Promoting teamwork and quality control as tools to drive excellence as work well done.
- Acting quickly, promoting the assumption of responsibilities and minimising bureaucracy.
- Supporting and increasing training and learning.
- Innovating to improve processes, products and services.

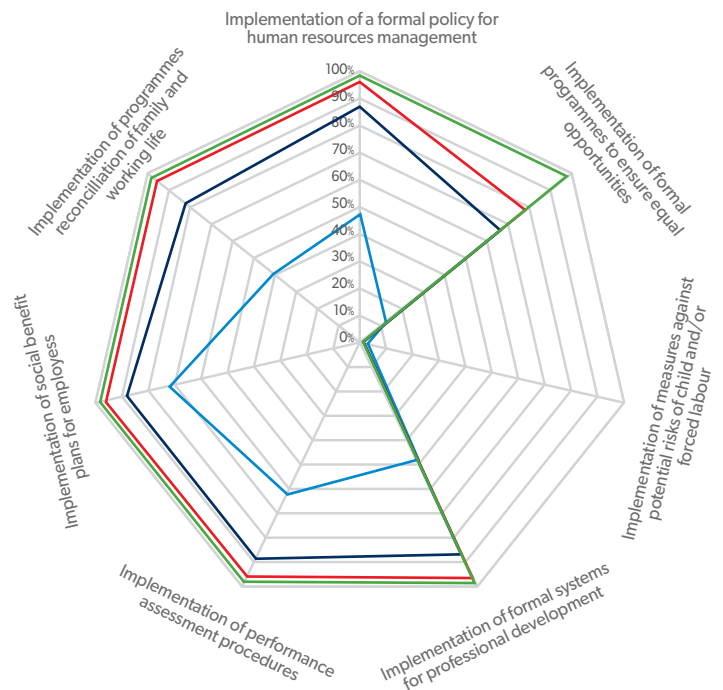
The ACS Group is an active defender of the human and labour rights recognised by various international organisations. The company promotes, respects and protects the forming of labour unions and employees' rights to freedom of association and guarantees equal opportunities and treatment, without discriminating on the basis of sex, ideology, religion or any other social or individual circumstance or condition.

Likewise, the Group promotes the professional development of its workers. With this aim, it has an employment policy which generates wealth in the zones where it operates and produces links which create positive synergies for the

environment. Furthermore, it shows special interest in ensuring dignified working conditions, subject to the most advanced measures for health and safety at work. It promotes management by competences, performance assessment and management of the professional careers of its workers.

The ACS Group employs a total of 162,471 people, of whom 49,967 work in Spain and 112,504 abroad. Of all the employees, 53,217 people are of a different nationality to that of their company's head office. The ACS Group has employees in more than 54 countries, in which it promotes its workers' economic and social development.

### STRATEGIC PRIORITIES

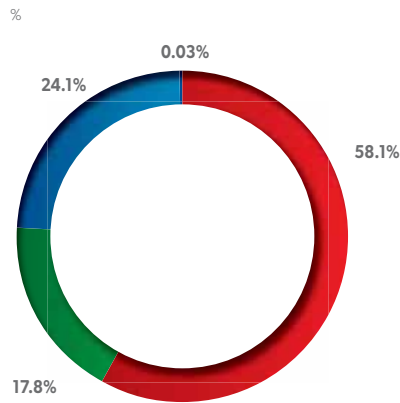


- ACS GROUP
- CONSTRUCTION
- INDUSTRIAL SERVICES
- ENVIRONMENT

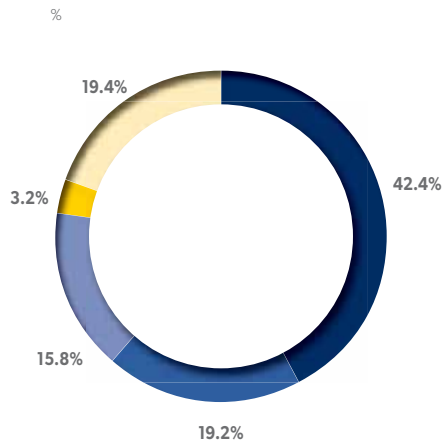
Level of implementation as reported by ACS Group companies and according to the number of employees in each of them.



PERSONNEL BY AREA OF ACTIVITY



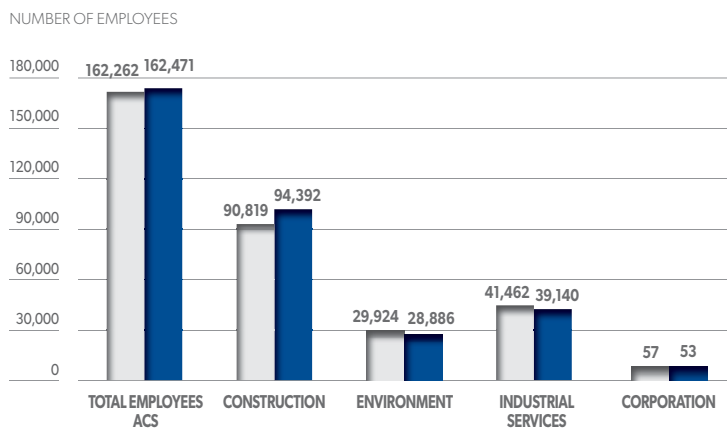
PERSONNEL BY GEOGRAPHICAL AREA



- CONSTRUCTION
- ENVIRONMENT
- INDUSTRIAL SERVICES
- CORPORATION

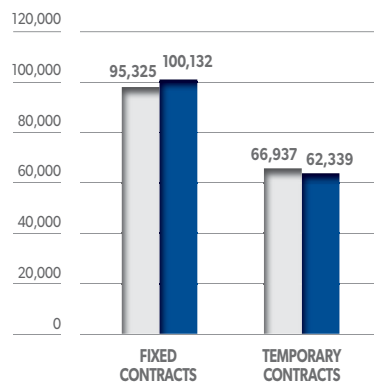
- EUROPE
- AMERICA
- ASIA
- AFRICA
- OCEANIA

NUMBER OF EMPLOYEES BY LINE OF BUSINESS



- 2012
- 2011

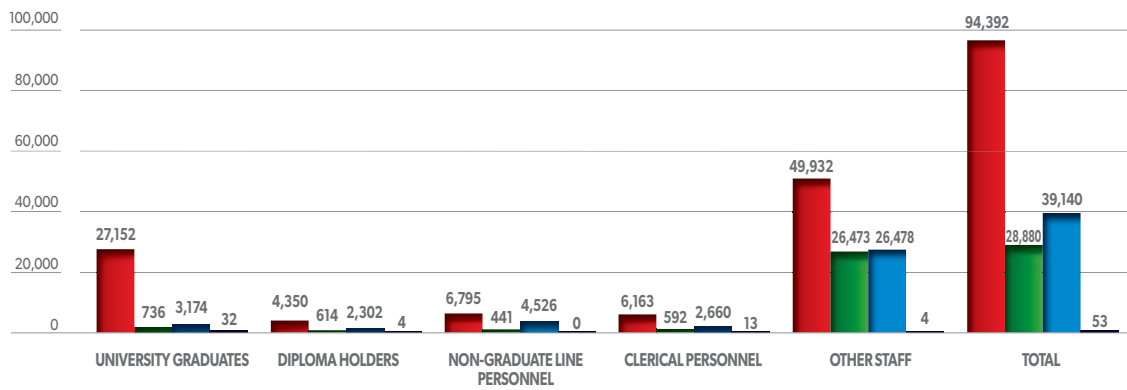
TYPES OF CONTRACT



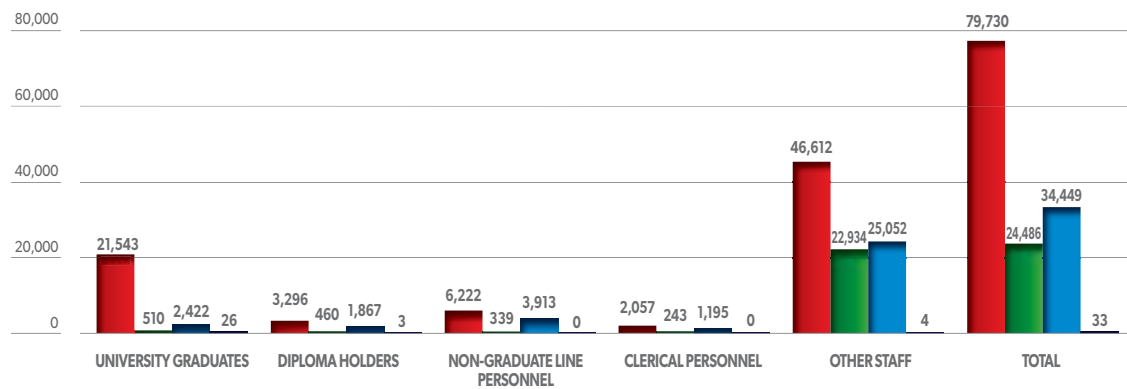
- 2012
- 2011

# THE ACS GROUP AND CORPORATE SOCIAL RESPONSIBILITY

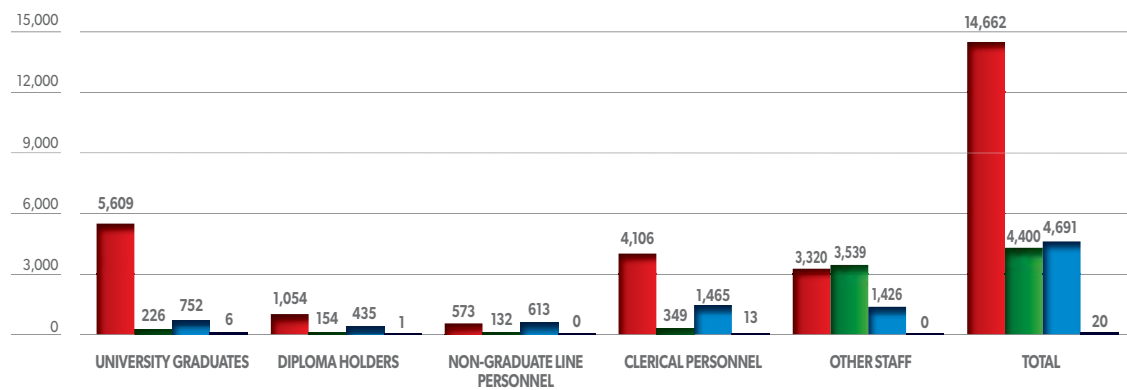
PERSONNEL BY PROFESSIONAL CATEGORY AND AREA OF ACTIVITY



MEN BY PROFESSIONAL CATEGORY AND AREA OF ACTIVITY



WOMEN BY PROFESSIONAL CATEGORY AND AREA OF ACTIVITY



- CONSTRUCTION
- ENVIRONMENT
- INDUSTRIAL SERVICES
- CORPORATION

Equality of opportunity, lack of discrimination and respect for human rights, which are basic principles included in the Group's Code of Conduct, are also determining factors when advancing the professional and personal development of all the ACS Group's employees.

The ACS Group rejects any type of discrimination, in particular that due to age, sex, religion, race, sexual orientation, nationality or disability. This commitment extends to selection and promotion processes, which are based on assessment of the person's capabilities, on the analysis of the requirements of the job post and on individual performance.

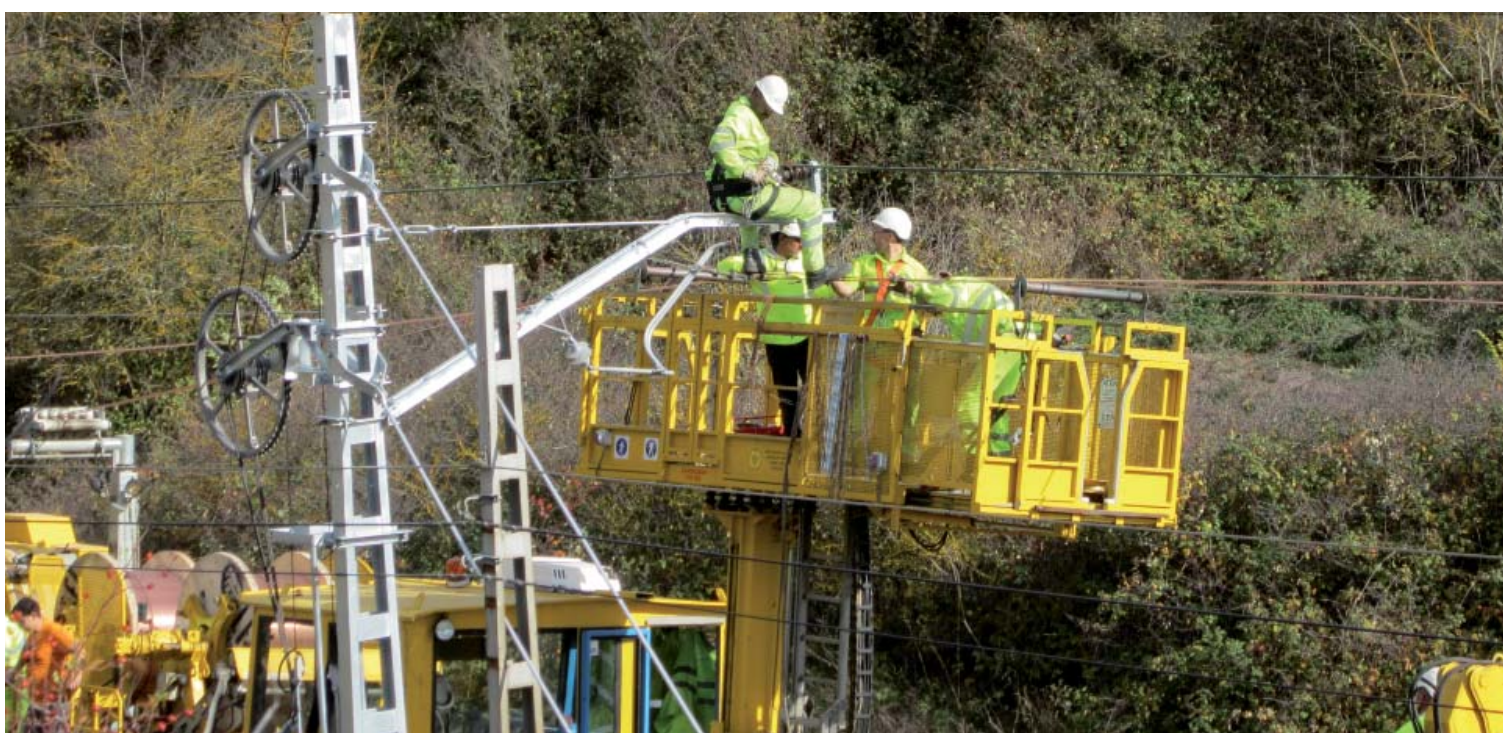
Currently, companies representing 66.6% of ACS Group employees have formal programmes to ensure equality of opportunities. These Equality Plans have adopted specific actions in companies representing 79.1% of ACS's employees, as regards selection and hiring of personnel, salary, training, working days, professional promotion, assistance, bonuses and social, health and occupational risk prevention policies, as well as in matters of gender violence.

#### GOOD PRACTICES IN SUSTAINABLE HR MANAGEMENT

(SCOPE EXPRESSED IN PERCENTAGE OF ACS GROUP EMPLOYEES)

2012

Formal commitment to the Universal Declaration of Human Rights	81.3%
Formal commitment to the OECD guidelines for multinational enterprises	76.0%
Implementation of formal programmes to ensure equal opportunities	66.6%
Potential risks of child and/or forced labour	0.8%
Potential threats to rights of association	0.1%





# THE ACS GROUP AND CORPORATE SOCIAL RESPONSIBILITY

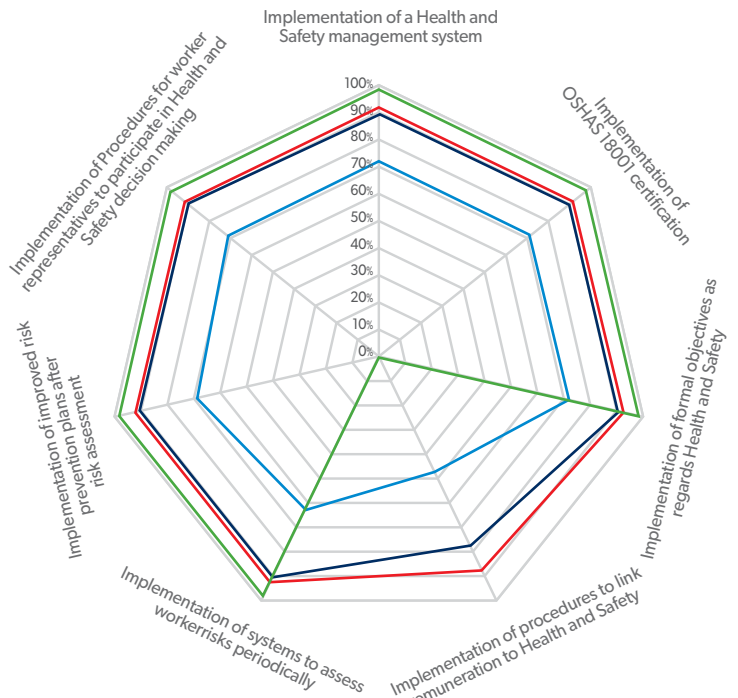
## Safety in the Workplace in the ACS Group

The prevention of occupational risks is one of the strategic pillars of all ACS Group companies. Each of these companies and the Group in general maintain the commitment to reach the most demanding standards in this area and so become a reference in health and safety protection, not only for its own employees, but also for its suppliers, contractors and collaborating companies.

The main challenge lies in designing and implementing, in all its operating fields, a risk prevention service which meets expectations. Furthermore, the company considers it fundamental to reinforce its commitment to a risk prevention culture and to optimising resources.

Thanks to the individual commitment of all its employees and the involvement of suppliers, contractors and collaborating companies, the ACS Group continues to advance in building the desired risk prevention culture, approaching its ultimate objective of achieving an accident rate of zero.

## STRATEGIC PRIORITIES OF ACS GROUP COMPANIES



- ACS GROUP
- CONSTRUCTION
- INDUSTRIAL SERVICES
- ENVIRONMENT

Level of implementation as reported by ACS Group companies and according to the number of employees in each of them.



In line with the risk prevention policy, and within these Group companies' management systems, these are the main common characteristics:

- There are systems for regular assessment of the risks to which workers are exposed in companies representing 88.9% of ACS Group employees.
- Risk prevention plans are defined which take in the improvements detected in these assessment procedures (88.1% of Group employees).
- Systems which could have resulted in an incident are identified and recorded (analysis of near misses) in companies representing 86.9% of ACS's employees.
- Workers' and managers' remuneration are referenced to fulfilment of formal targets as regards health and safety in 75.0% of the ACS Group.
- There are integrated computerised systems in companies representing 72.8% of Group employees, which are used to monitor data related to employee and subcontractor health and safety.

The supervision and optimisation of these systems involves setting and monitoring objectives, which are generally annual, approved by senior management and transferred to the company's various levels to be fulfilled.

#### INVESTMENT AND COSTS FOR HEALTH AND SAFETY IN THE WORKPLACE

MILLION EUROS	2010	2011	2012
Construction	11.2	8.3	21.6
Environment	5.8	6.1	5.1
Industrial Services	17.4	12.2	12.5
Total	34.4	26.6	39.2

#### INVESTMENT AND COSTS PER EMPLOYEE FOR HEALTH AND SAFETY IN THE WORKPLACE

EUROS PER EMPLOYEE	2010	2011	2012
Construction	621.5	522.0	732.6
Environment	72.5	210.8	176.4
Industrial Services	416.8	311.4	319.5
Total	244.0	163.7	241.7



# THE ACS GROUP AND CORPORATE SOCIAL RESPONSIBILITY

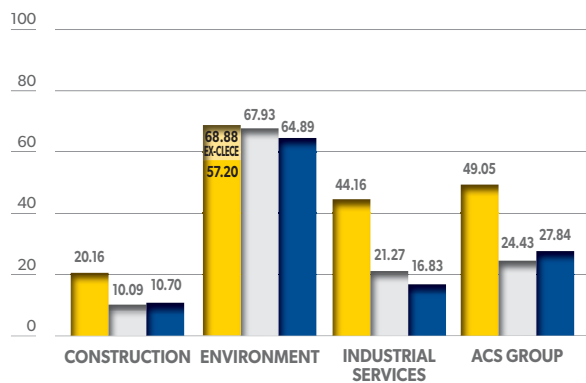
The ACS Group carries out detailed measurement of the main accident rate indices.

Faithful to its commitment to achieve its final objective of an accident rate of zero, ACS will continue to prepare specific plans for activities

with the greatest risk and worst accident rates, which consider improvement actions in the management of this area, not only internally, but also among its business partners<sup>24</sup>.

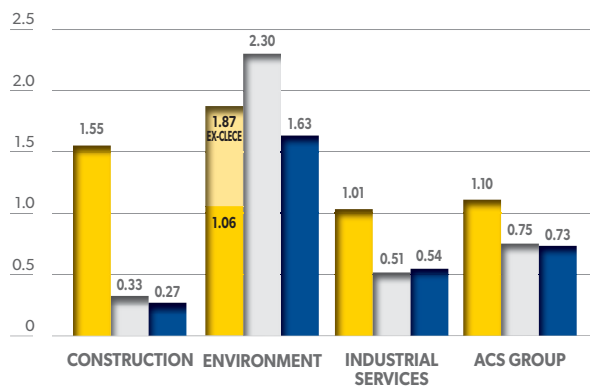
## FREQUENCY RATE

NUMBER OF ACCIDENTS THAT OCCURRED DURING THE WORKING DAY FOR EVERY MILLION HOURS WORKED



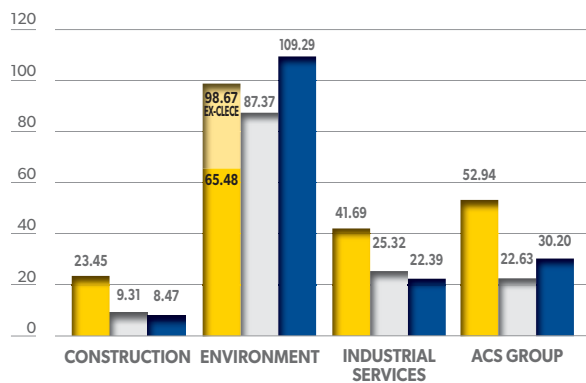
## SEVERITY RATE

NUMBER OF WORKING DAYS LOST DUE TO ACCIDENTS PER THOUSAND HOUR WORKED



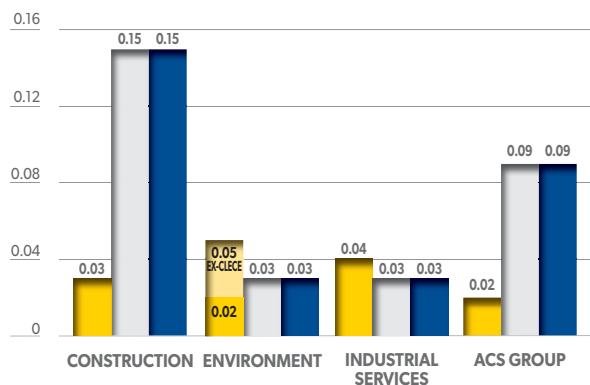
## INCIDENT RATE

NUMBER OF ACCIDENTS WITH SICK LEAVE PER THOUSAND WORKERS



## PROFESSIONAL DISEASE RATE

TOTAL NUMBER OF CASES OF OCCUPATIONAL DISEASES OVER THE TOTAL HOURS WORKED TIMES 200,000



■ 2012  
■ 2011  
■ 2010

<sup>24</sup> The information from Leighton is not included in the Frequency or Absenteeism rates in 2011 or 2012.

The indices for Environment in 2011 have been recalculated to make them homogeneous with the rest of the areas of activity, which only include in the calculations those accidents which involve the person involved in the accident being off work.

In the graphs for this section, data is included in Environment for Clece for 2010, but not for 2011 or 2012, as the company was consolidated as an asset prepared for sale. If Clece is discounted for 2010, the Environment accident rate indices would be:

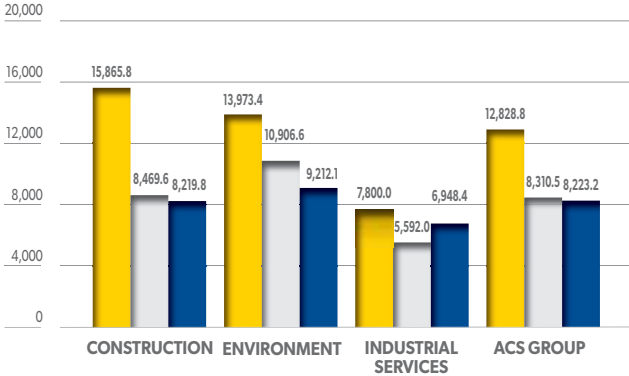
Frequency rate: 2010 = 68.88  
Severity rate: 2010 = 1.87  
Incident rate: 2010 = 98.67  
TEP: 2010 = 0.05





### ABSENTEEISM RATE

TOTAL NUMBER OF DAYS LOST (DUE TO ABSENCE) DURING THE PERIOD OVER THE TOTAL NUMBER OF DAYS WORKED BY THE GROUP OF WORKERS DURING THE SAME PERIOD.



- 2012
- 2011
- 2010



# THE ACS GROUP AND CORPORATE SOCIAL RESPONSIBILITY



## Social Action in the ACS Group

The ACS Group channels its social action through the ACS Foundation, the formal social action policy of which is stated in its foundation charters and which is guided by several principles for action:

- Philanthropic action by means of donations and contributions to specialised institutions.
- Actions in various fields of work: accessibility, assistance to development, environment, cultural and educational promotion, dissemination and restoration of Spanish national heritage, collaboration with scientific institutions and sponsorship and patronage of philanthropic institutions, universities, technical schools and other learning centres.
- Selection of projects which provide the greatest social benefit –carried out with prestigious bodies, leaders in their field– and of great general interest.
- Setting up of mixed monitoring committees, between donor and beneficiary, to monitor the execution of significant projects.

Annually, the ACS Foundation prepares its Action Plan, in which it explains in detail the activities planned for the following year. This report shows the most significant projects with the investment allocated for each area of action.

In 2012, the ACS Foundation spent 3.898 million euros, equivalent to 92.84% of its budget and similar to the amount in the previous year.

A budget of 4.201 million euros has been approved for 2013, slightly higher than the previous year.



## GRI Index



# Statement GRI Application Level Check

GRI hereby states that **Grupo ACS** has presented its report "Corporate Social Responsibility Report" to GRI's Report Services which have concluded that the report fulfills the requirement of Application Level A+.

GRI Application Levels communicate the extent to which the content of the G3.1 Guidelines has been used in the submitted sustainability reporting. The Check confirms that the required set and number of disclosures for that Application Level have been addressed in the reporting and that the GRI Content Index demonstrates a valid representation of the required disclosures, as described in the GRI G3.1 Guidelines. For methodology, see [www.globalreporting.org/SiteCollectionDocuments/ALC-Methodology.pdf](http://www.globalreporting.org/SiteCollectionDocuments/ALC-Methodology.pdf)

Application Levels do not provide an opinion on the sustainability performance of the reporter nor the quality of the information in the report.

Amsterdam, 20 February 2013

A handwritten signature in blue ink, appearing to read "Nelmara Arbex", is written over a faint, large watermark of the GRI logo in the background.

Nelmara Arbex  
Deputy Chief Executive  
Global Reporting Initiative



The "+" has been added to this Application Level because Grupo ACS has submitted (part of) this report for external assurance. GRI accepts the reporter's own criteria for choosing the relevant assurance provider.

*The Global Reporting Initiative (GRI) is a network-based organization that has pioneered the development of the world's most widely used sustainability reporting framework and is committed to its continuous improvement and application worldwide. The GRI Guidelines set out the principles and indicators that organizations can use to measure and report their economic, environmental, and social performance. [www.globalreporting.org](http://www.globalreporting.org)*

**Disclaimer:** Where the relevant sustainability reporting includes external links, including to audio visual material, this statement only concerns material submitted to GRI at the time of the Check on 15 February 2013. GRI explicitly excludes the statement being applied to any later changes to such material.



# ACS GROUP GOVERNANCE

## Ownership Structure

ACS, Actividades de Construcción y Servicios, S.A., (ACS), the ACS Group's parent company, is a Spanish quoted limited company, the share capital of which totalled 157,332,297 euros at 31 December 2012, represented by 314,664,594 shares, with a face value of 0.50 euro per share, fully subscribed and paid up, all of a single class and with the same rights.

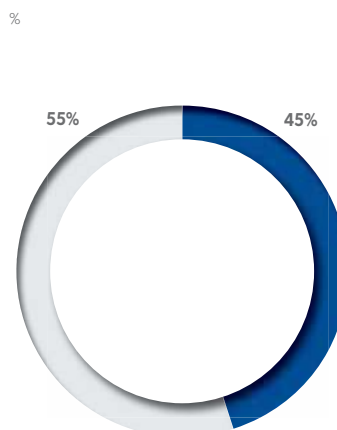
ACS's shares are represented by means of book entries and admitted to trading in all Spain's Stock Exchanges (Madrid, Barcelona, Bilbao and Valencia). You can access the main data relating to the company's ownership structure in real time through the company's corporate website, [www.grupoacs.com](http://www.grupoacs.com), and that of the Spanish Stock Market Commission (C.N.M.V.), [www.cnmv.es](http://www.cnmv.es), as reflected in the following table as at 31 December 2012:

Shareholder's name or corporate name	Number of shares	Percentage of the total number of shares
Corporación Financiera Alba, S.A.	57,599,232	18.305%
Inversiones Vesán, S.A	39,397,625	12.521%
Southeastern Asset Mananagement, Inc	29,027,635	9.225%
Sayglo Holding, S.L.	17,741,012	5.638%
Mr. Alberto Cortina Alcocer	13,858,091	4.404%
Mr. Alberto Alcocer Torra	13,803,134	4.387%

The information obtained from IBERCLEAR, the Spanish Central Securities Depository, for the call to the company's most recent General Shareholders' Meeting, held on 31 May 2012, showed a total of 48,280 shareholders. There were 43,789 resident minority shareholders who held 46,971,879 million shares between them. There were 4,491 non-resident shareholders and domestic institutional shareholders with a stake of 268,612,770 million shares.

According to the stated data and bearing in mind those shareholders who, with a share of over 4% of the capital, also have representation on the board of directors, the distribution of capital ownership is as follows:

### CAPITAL OWNERSHIP DISTRIBUTION



■ REFERENCE SHAREOLDERS\*

■ FREE FLOAT

\* Share of over 4% and representation on the board.

## Company Administration

### ACS Governance Structure

It is laid down in the Company' Articles of Association and the Rules of the Board of Directors that ACS will be governed by a Board of Directors made up of a minimum of eleven (11) and a maximum of twenty-one members (21). ACS's Board Members are named according to a procedure to assess their competences, knowledge, experience and dedication to proper fulfilment of their task, carried out by the Board of Directors' Appointments and Remuneration Committee.

As ACS's decision-making body, it falls to the Shareholders' Meeting, at the proposal of the Board of Directors, both to set the exact number of members of the Board, within these limits, and to name the people to occupy these posts.

The composition of the Board of Directors is based on a proportional principle, by means of which the interests of all ACS's groups of shareholders are represented on the Board. In this way, at 31 December 2012, ACS's Board of Directors was made up of 17 Board Members: 4 executive members, 8 members representing major shareholders, 4 independent members

and 1 external member. There is one woman board member representing major shareholders, Sabina Fluxà Thienemann<sup>25</sup>. The mission of these independent and external board members is to represent the interests of the free-float capital on the Board of Directors. The Chairman of the Board of Directors, Florentino Pérez, is also the CEO of ACS.

Board Member	Year of birth
Florentino Pérez Rodríguez	1947
Antonio García Ferrer	1945
Pablo Vallbona Vadell	1942
Agustín Batuecas Torrego	1949
José Álvaro Cuervo García	1942
Manuel Delgado Solís	1948
Javier Echenique Landiribar	1951
Sabina Fluxà Thienemann	1980
Joan-David Grimà i Terré	1953
José María Loizaga Viguri	1936
Pedro López Jiménez	1942
Juan March de la Lastra	1973
Santos Martínez-Conde Gutiérrez-Barquín	1955
Javier Monzón de Cáceres	1956
Miquel Roca i Junyent	1940
Julio Sacristán Fidalgo	1940
José Luis del Valle Pérez	1950

<sup>25</sup> Personal information on ACS's board members can be found on the ACS Group's website: [http://www.grupoacs.com/index.php/es/c/gobiernocorporativo\\_consejodeadministracion](http://www.grupoacs.com/index.php/es/c/gobiernocorporativo_consejodeadministracion)



# ACS GROUP GOVERNANCE

## Governance Procedures in ACS

As regards the function of the Board of Directors, this acts jointly and is granted the broadest of powers to represent and govern the company as the body supervising and controlling its activity, but also with the capacity to assume the responsibilities and decision-making powers directly on the management of the businesses.

In particular, the Board of Directors fully reserves the authority to approve the following general policies and strategies:

- Investment and financing policy.
- Definition of the corporate group structure.
- Corporate governance policy.
- Policy for Corporate Responsibility.
- The Strategic or Business Plan, as well as management targets and annual budgets.
- Senior executive management assessment and remuneration policies.
- The risk control and management policy, in addition to the periodic monitoring of internal information and control systems.
- The policy on dividends, as well as on treasury stock and its limits.
- Related-party transactions, except in those cases anticipated by the Regulations.

For greater efficiency in its functions, a series of Commissions are constituted within the Board of Directors, the task of which consists of controlling and monitoring those areas of greatest importance for good governance of the company. The Board of Directors is currently made up of three commissions: the Executive Commission, the Audit Committee and the Appointments and Remuneration Committee.

The Executive Committee is a delegated committee which can exercise all the Board of Directors' powers except those which cannot be

delegated or which the Board reserves as its competence.

The Audit Committee has 11 main functions, which are detailed in the ACS Group's Corporate Governance Report (Section B.2.4), outstanding among which are the accounting control functions, supervision of compliance with the ACS Group Code of Conduct and risk management.

Finally, the Appointments and Remuneration Committee has eight main functions, which are detailed in the ACS Group's Corporate Governance Report (Section B.2.4), outstanding among which are control of board member and senior management remuneration and performance, proposals for their appointments and matters relating to gender diversity on the Board of Directors.

The Board Members' remuneration is defined by a general policy approved by the full Board, heeding the recommendations of the Appointments and Remuneration Committee. The total remuneration of the ACS Group's Board Members in 2012 was 10,482 million euros, 1.48% of the company's ordinary net profit. Within the ACS Group's transparency and information policy, the remuneration received by both the members of the Board of Directors and the Senior Executives during the financial year is shown in the Annual Corporate Governance Report (Section B.1.11).

Assessment of the Board of Directors quality and efficiency of performance is a task which falls to the Board itself and cannot be delegated. It is carried out after receiving a report from the Appointments and Remuneration Committee. Furthermore, the General Shareholders' Meeting submits approval of the Board of Directors' management to a vote every year.

Finally, the ACS Group, through the Rules of the ACS Board of Directors, has detailed rules on the mechanisms laid down for detecting, determining and resolving possible conflicts of interest between the company and/or its group and its board members, managers or significant shareholders, as detailed in point C.6 of the ACS Group's Corporate Governance Report.



## Shareholders Rights and the General Shareholders' Meeting

The operation of the Shareholders' Meeting and the rights of the shareholders are regulated in ACS's Company Articles of Association and in the Rules of the Shareholders' Meeting. According to Article 1 of the latter, the Shareholders' Meeting is the supreme body for the expression of the will of the company and its decision making.

As such, according to these Rules, the Group's shareholders represented in the General Shareholders' Meeting will decide all matters within the Meeting's powers by majority. This meeting will be made up of those holders of at least one hundred shares present or represented, such that holders of less than one hundred shares can group together to reach this number.

In addition, shareholders' attendance and voting rights are laid down in these Rules, by means of which egalitarian treatment is guaranteed for all and a series of measures aimed at encouraging shareholders' participation in the General Meeting are included. As such, not only is delegation or representation of votes permitted during the Meeting, but the possibility of shareholders casting their vote remotely is also expressly established. Furthermore, since the Ordinary General Shareholders' Meeting of 19 May 2005, the necessary procedures have been articulated for exercising the right to vote in advance remotely. The measures adopted by the Group to encourage attendance of the Meeting are positively reflected in their attendance percentages.

Likewise, the shareholders' and investors' rights to information are detailed in several parts of the Rules of the Shareholders' Meeting. Indeed, all the necessary information is made available to the shareholders prior to holding each Meeting, in that, in addition to the standard information provided by the company in the annual, half-yearly or quarterly reports, the Group maintains a website with all the fundamental data on it. Periodic meetings are also held with analysts for this information to reach both shareholders and the general market in the fairest, most symmetrical and efficient way possible.

The ACS Group not only sets up permanent communications channels with its shareholders and investors, but also ensures that all the information made available to them is truthful and rigorous. The Audit Commission reviews this information before it is transmitted to confirm that it is prepared in accordance with the professional principles, criteria and practices with which the accounts are prepared.

ACS's Board of Directors has, over a number of years, also been promoting measures to guarantee the transparency of the company's action in the financial markets and to exercise as many functions as result from its position as a listed company on the stock exchanges. To this effect, we try to ensure that knowledge of relevant facts is restricted, until made public, to the minimum number of identified people.

Attendance at Shareholders' Meetings	2009 Ordinary	2010 Ordinary	2010 Extraordinary	2011 Ordinary	2012 Ordinary
Shareholders Present	208	213	115	179	216
Quorum Shareholders Present	7.66%	19.44%	19.93%	20.55%	20.05%
Shareholders Represented	2,763	2,776	2,183	2,792	2,368
Quorum Shareholders Represented	70.88%	58.22%	57.11%	54.41%	51.40%
Quorum Total	78.54%	77.66%	77.04%	74.96%	71.45%

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