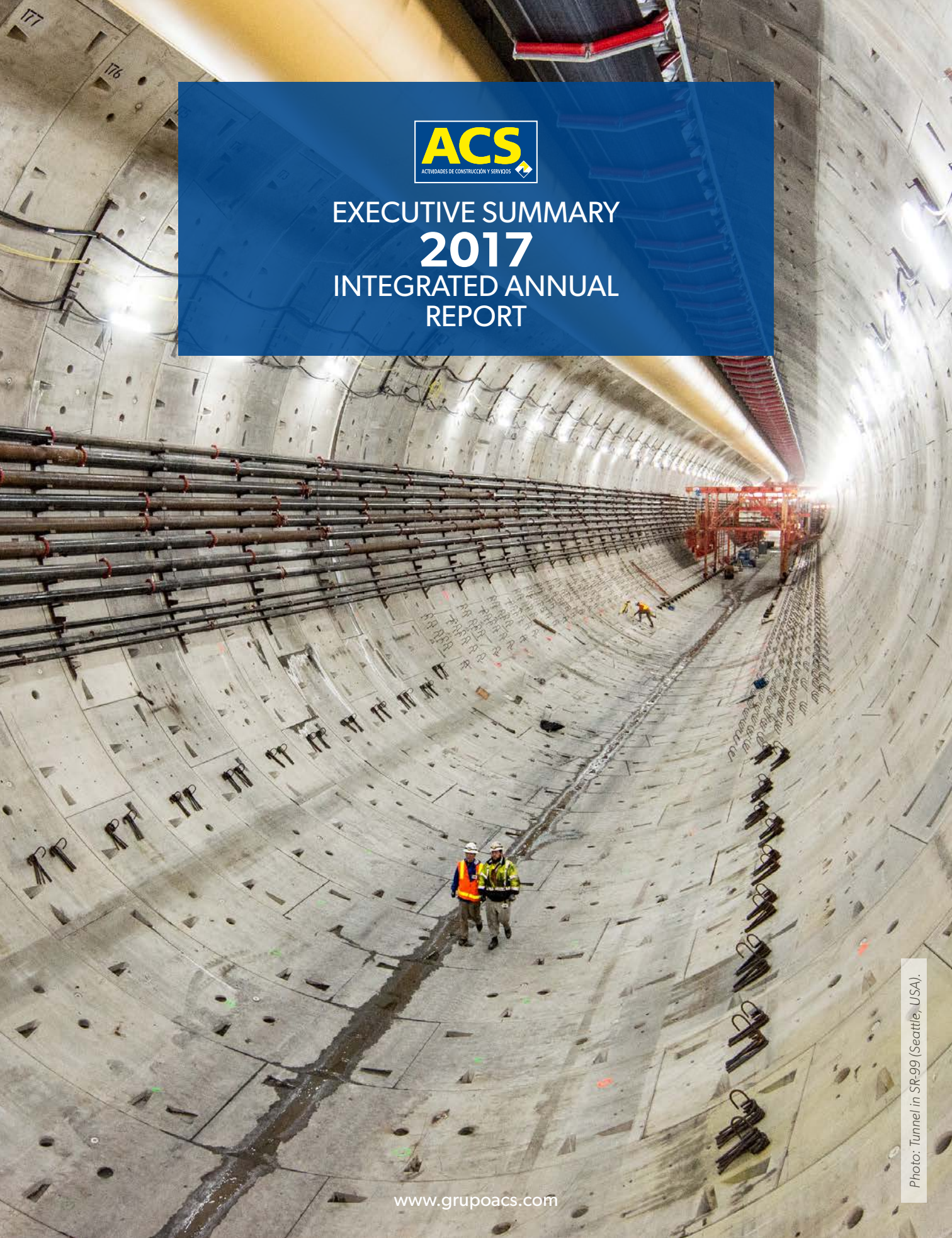




EXECUTIVE SUMMARY
2017
INTEGRATED ANNUAL
REPORT



MAIN FIGURES OF THE ACS GROUP

FINANCIAL AND OPERATING DATA

MILLION OF EUROS	2012 ⁽¹⁾	2013 ⁽²⁾	2014	2015 ⁽⁴⁾	2016 ⁽⁴⁾	2017
Revenues	38,396.2	35,178.0	34,880.9	33,291.3	31,975.2	34,898.2
Gross operating profit (EBITDA) ⁽³⁾	3,088.4	2,832.5	2,552.7	2,140.7	2,023.4	2,278.9
Net operating profit (EBIT)	1,579.4	1,639.7	1,684.2	1,420.8	1,445.0	1,626.0
Attributable net profit	(1,927.9)	701.5	717.1	725.3	751.0	802.0
Funds from operations	1,299.4	1,085.8	824.1	1,794.8	1,376.4	1,863.5
Dividends paid	639.2	398.0	318.0	344.5	326.2	297.2
Net investments/(Divestments)	(2,285.2)	494.3	(313.0)	259.0	(522.9)	308.1
Total assets	41,563.4	39,965.4	39,320.7	35,279.8	33,400.0	31,880.7
Equity	5,711.5	5,488.9	4,897.9	5,197.3	4,976.6	5,164.0
Shareholders' equity	2,656.5	3,267.9	3,033.5	3,421.0	3,574.3	3,742.9
Non- controlling interests	3,055.0	2,221.0	1,864.4	1,776.3	1,393.2	1,421.1
Total net debt ⁽⁵⁾	4,518.7	3,811.1	3,722.3	2,624.1	1,214.4	153.0
Net debt with recourse	3,136.3	2,553.9	2,739.6	2,083.2	1,012.3	(41.9)
Non recourse financing	1,382.4	1,257.1	982.7	540.9	202.0	195.0
Backlog ⁽⁶⁾	74,587.9	59,363.0	63,871.0	58,942.2	66,526.3	67,082.0
Number of employees	162,471	157,689	210,345	170,241	176,755	182,269

DATA PER SHARE

EUROS	2012	2013	2014	2015	2016	2017
Earnings	(6.62)	2.26	2.31	2.35	2.44	2.57
Gross dividend*	1.112	1.153	1.153	1.152	1.196	1.400
Cash-flow	4.46	3.50	2.65	5.16	4.47	5.97
Shareholders' equity	9.12	10.53	9.76	11.09	11.63	11.99

* 2017 final dividend pending of approval.

STOCK MARKET DATA

	2012	2013	2014	2015	2016	2017
Listed shares	314,664,594	314,664,594	314,664,594	314,664,594	314,664,594	314,664,594
Market capitalization (€ Million)	5,991.1	7,872.8	9,115.7	8,500.5	9,446.2	10,264.4
Year-end closing price	19.04 €	25.02 €	28.97 €	27.02 €	30.020 €	32.620 €
Annual revaluation	(16.86%)	31.41%	15.79%	(6.75%)	11.12%	8.66%

KEY RATIOS

	2012 ⁽¹⁾	2013 ⁽²⁾	2014	2015 ⁽⁴⁾	2016 ⁽⁴⁾	2017
Operating margin	4.1%	4.7%	4.8%	4.3%	4.5%	4.7%
Net margin	(5.0%)	2.0%	2.1%	2.2%	2.3%	2.3%
ROE	n.a.	22.7%	22.0%	20.8%	21.4%	21.9%
Gearing ⁽⁷⁾	86.7%	69.4%	76.0%	50.5%	24.4%	3.0%
Dividend yield	5.8%	4.6%	4.0%	4.3%	4.0%	3.7%

(1) 2012 data have been restated as a result of the entry into force of the revised IAS 19, which applies retroactively.

(2) 2013 data have been restated as a result of the entry into force of the IFRS 10, 11 and 12 new standards. Additionally there has been a reclassification of the results from John Holland and Leighton Services as discontinued operations in both exercises after its sale.

(3) 2014-2017 EBITDA and EBIT include Joint Ventures Net Results (companies executing projects managed with partners) not fully consolidated.

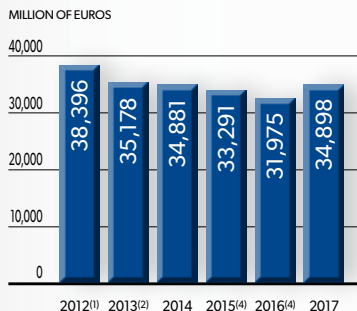
(4) In compliance with IFRS 5, Urbaser has been reclassified as discontinued operations as consequence of its sale agreement. Likewise the prior comparable period has been restated. Balance sheet figures restated by HOCHTIEF PPA adjustment.

(5) In 2014, total net debt includes the proceeds pending to be collected obtained after the sale of John Holland and Leighton Services in December 2014, accounted in the balance sheet by 31st of December 2014 as Accounts receivable.

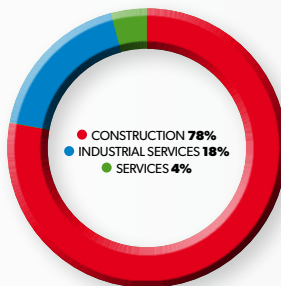
(6) Includes the backlog proportional to the stake in joint ventures that the Group does not fully consolidate.

(7) Gearing: Net Debt / (Shareholders' Equity+Non-controlling interests).

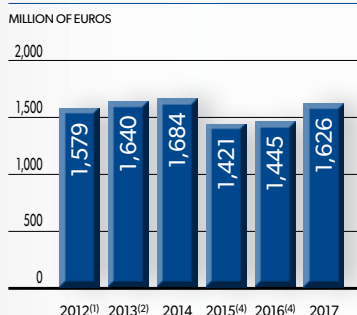
REVENUES



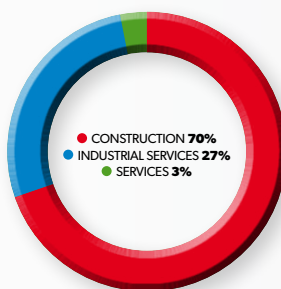
2017 REVENUE BY AREA OF ACTIVITY



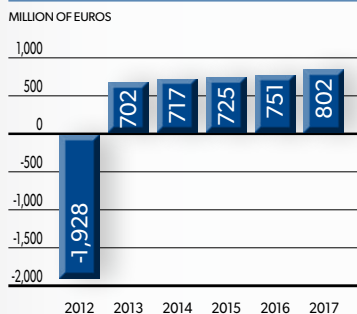
NET OPERATING PROFIT (EBIT)



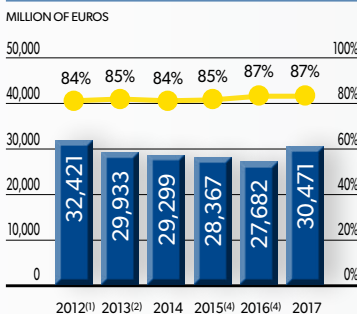
2017 GROSS OPERATING PROFIT (EBITDA) BY AREA OF ACTIVITY



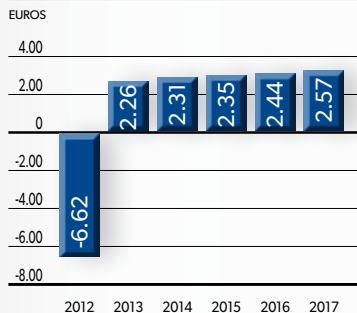
ATTRIBUTABLE NET PROFIT



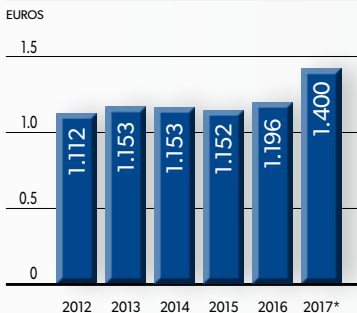
INTERNATIONALIZATION



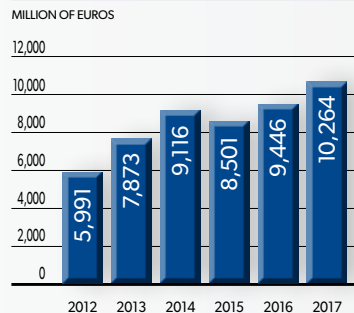
EARNINGS PER SHARE



DIVIDEND PER SHARE*



MARKET CAPITALIZATION



* 2017 final dividend pending of approval.

(1) 2012 data have been restated as a result of the entry into force of the revised IAS 19, which applies retroactively.
 (2) 2013 data have been restated as a result of the entry into force of the IFRS 10, 11 and 12 new standards. Additionally there has been a reclassification of the results from John Holland and Leighton Services as discontinued operations in both exercises after its sale.
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 (4) In compliance with IFRS 5, Urbaser has been reclassified as discontinued operations as consequence of its sale agreement. Likewise the prior comparable period has been restated. Balance sheet figures restated by HOCHTIEF PPA adjustment.



CONSTRUCTION ⁽¹⁾

MILLIONS OF EUROS	2017
Revenues	27,221
<i>International</i>	95.3%
Gross operating profit (EBITDA)	1,620
<i>Margin</i>	6.0%
Net profit	387
<i>Margin</i>	1.4%
Backlog ⁽²⁾	55,529
Employees	66,897

INDUSTRIAL SERVICES

MILLIONS OF EUROS	2017
Revenues	6,260
<i>International</i>	71.0%
Gross operating profit (EBITDA)	633
<i>Margin</i>	10.1%
Net profit	319
<i>Margin</i>	5.1%
Backlog	9,286
Employees	41,002

SERVICES

MILLIONS OF EUROS	2017
Revenues	1,446
<i>International</i>	5.9%
Gross operating profit (EBITDA)	73
<i>Margin</i>	5.1%
Net profit	37
<i>Margin</i>	2.6%
Backlog	2,267
Employees	74,317

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

(2) EBITDA Includes Joint Ventures Net Results (companies executing projects managed with partners) not fully consolidated. Includes the backlog proportional to the stake in joint ventures that the Group does not fully consolidate.

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MANAGEMENT BODIES

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Management Committee
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THE ACS GROUP

A global infrastructure company
Construction
Industrial Services
Services

32



THE ACS GROUP AND CSR

Transparency, ethics and integrity
The ACS Group's people
Health and safety
Environment
Suppliers and contractors
Commitment to quality with the customer
Innovation
Giving back to society

LETTER FROM THE CHAIRMAN

PREPARE TO KEEP GROWING

Dear shareholder

ACS Group has earned 802 million euros in 2017, up 17% in comparable terms, thus exceeding the growth and profitability targets set a year ago. This result has been possible thanks to the positive progress of all the Group's activities, mainly in the Construction area, and to the improvement of financial results on the back of the significant debt reduction in recent years.

The Group's revenues have exceeded 34,898 million euros, up 10.7% than in the previous year, adjusted by the exchange rate. The region where ACS Group has the highest activity is North America, which represents 45% of total revenues, followed by Asia Pacific which accounts for 29% and Europe with 20%; production in South America stands at 5% while Africa represents just over 1%. By country, the most important are the United States, Australia, Spain, Hong Kong, Canada, Mexico and Germany; all which represent an annual revenues of over 900 million euros, accounting for around 85% of the total revenues of the Group.

Furthermore, the Group's operating results show an additional hike in margins, with gross operating profit (EBITDA) of 2,279 million euros, up 12.6%, and a net operating profit (EBIT) of 1,626 million euros, up 12.5%.

By activity area:

- Construction obtained 387 million euros, up 24.4% compared to the previous year, on the back of the rise in CIMIC activity and solid growth in

North America. Revenues in this area amounted to 27,221 million euros, making the company the leading international construction group and leader in the North American and Australian markets.

- The Industrial Services area obtained a profit of 319 million euros, up 4.6%, with revenues of 6,260 million euros, maintaining its characteristic profitability and efficiency ratios, and consolidating its presence in new markets.

- On the other hand, the profit of Services increased by 38.4%, not including the contribution of Urbaser in 2016, up to 37 million euros. The revenues amounted to 1,446 million euros.

These good results, together with the effective control of working capital and the efficient management of investment needs, have contributed to the significant improvement of the net cash flows generated by the operations in 2017, which have increased by 43% to 1,492 million euros.

Subsequently, this strong operating cash generation has enabled us to reduce net debt by more than 1 billion euros to a figure that is at all time lows; specifically, we closed the year with a net cash position of 42 million euros, excluding the project's debt. Including this financing, without recourse for ACS, net debt stands at 153 million euros, which implies a debt ratio of 0.06 times over EBITDA. This represented a further step

towards the goal we set ourselves 6 years ago to reduce the Group's financial leverage and, therefore, the risk profile of our balance sheet, which was strengthened last May with the achievement of the BBB credit rating in the *investment grade category*.

Let us not forget that the almost 200,000 people who strive every day to pursue the Group's objectives are behind these excellent results. Our human capital works in more than 60 countries, with an over 40% gender diversity, and has 8,000 workers from disadvantaged groups such as people with disabilities, gender violence victims or people at risk of exclusion. At ACS we believe in diversity and equal opportunities, and we are committed to people with talent and work capacity, regardless of gender, condition, race or personal circumstances.

That is why in 2017 we approved ACS' Group Diversity Policy, in which we undertake to promote all the necessary measures to avoid any type of discrimination in selection processes, not only of administrative body candidates, but of any job, and thus support the cultural diversity for which we are renowned.

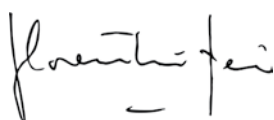
I would like to highlight, in terms of sustainability, the progress made in the main safety indices, significantly reducing work accidents and increasing training in this area.

Finally, I would like to point out the performance of our shares in 2017,

which has appreciated by 8.7%, showing a differential value of 126 basis points over IBEX35. Additionally, we have increased the shareholder remuneration by 4%, paying a dividend per share of 1,196 euros, so that total compensation for shareholders reached 12.64%. Once again these figures confirm our commitment towards value creation.

A commitment that is renewed every year and that is based on the Group's positive growth prospects on the back, firstly, of the solid portfolio of projects amounting to 67,082 million euros -mainly in developed markets such as North America and Australia- and, secondly, of investment opportunities in new projects and businesses that enable to ensure sustainable growth in the long term without compromising the value created so far.

Our participation in the takeover bid on the concession company Abertis is a good example. I am convinced that the success of the operation will have a positive impact on the Group's strategic positioning in the infrastructure sector, mostly in developed markets, and a significant increase in ACS' earnings per share. And so I look forward to inform you all next year.












Florentino Pérez
Chairman of ACS Group



BOARD OF DIRECTORS



-  Executive
-  Proprietary
-  Independent
-  Other external
-  Member of the Executive Committee
-  Member of the Audit Committee
-  Member of the Appointments Committee
-  Member of the Remuneration Committee
-  Secretary non-member

Mr. Florentino Pérez Rodríguez

Executive Chairman
Civil Engineer.
Chairman of the ACS Group since 1993.
Member of the Board of Directors of the ACS Group since 1989.

Mr. Marcelino Fernández Verdes

CEO
Civil Engineer
Member of the Board of Directors of the ACS Group since 2017.
Chairman of HOCHTIEF AG.
Executive Chairman of CIMIC.

Mr. Antonio García Ferrer

Vice-Chairman
Civil Engineer.
Member of the Board of Directors of the ACS Group since 2003.

Mr. José María Loizaga Viguri

Vice-Chairman
Economist.
Member of the Board of Directors of ACS Group since 1989.
Director of Cartera Industrial REA
Vice-Chairman of Zardoya Otis.
Director of Moira Capital Partners, SGEIC, S.A.
Director of Moira Capital Desarrollo ALFA, SICC, S.A.
Director of Moira Capital Desarrollo BETA, SICC, S.A.

Mr. Agustín Batuecas Torrego

Director
Civil Engineer.
Member of the Board of Directors of the ACS Group since 1999.

Mr. Antonio Botella García

Director
B.A. in Law. Lawyer.
State Lawyer (retired).
Member of the Board of Directors of the ACS Group since 2015.

Mr. Manuel Delgado Solís

Director
B.S. in Pharmacy and B.A. in Law.
Member of the Board of Directors of the ACS Group since 2003.

Mr. Javier Echenique Landiribar

Director
B.A. in Economics.
Member of the Board of Directors of the ACS Group since 2003.
Vice-Chairman of Banco Sabadell.
Director of Telefónica, S.A.
Director of the Ence Group.

Ms. Carmen Fernández Rozado

Director
B.A. in Economics and Business and in Political Science and Sociology. Doctorate in Public Finances.
Member of the Board of Directors of the ACS Group since 28 February 2017.
Director of EDP.

Mr. Emilio García Gallego

Director
Civil Engineer and B.A. in Law.
Member of the Board of Directors of the ACS Group since 2014.

Mr. Joan-David Grimà i Terré

Director
Doctorate in Economics and Business.
Member of the Board of Directors of the ACS Group since 2003.

Mr. Mariano Hernández Herreros

Director
B.S. in Medicine.
Member of the Board of Directors of the ACS Group since 2016.

Mr. Pedro López Jiménez

Director
Civil Engineer
Member of the Board of Directors of ACS Group since 1989. Currently Vice-Chairman of the Executive Committee and Director of the Appointment Committee. Chairman of the Supervisory Board, Chairman of the Human Resources Committee and of the Appointments Committee of HOCHTIEF.
Member of the Board of Directors, the Remuneration and Appointments Committee and of the Ethics, Compliance and Sustainability Committee of CIMIC.
Director of GHESA.

Ms. Catalina Miñarro Brugarolas

Director
B.A. in Law and State Lawyer.
Member of the Board of Directors of the ACS Group since 2015.
Director, Member of the Delegate Committee and Chairman of the Appointments Committee of MAPFRE, S.A.
Director and Member of the Management Committee of MAPFRE ESPAÑA, S.A.
Director of MAPFRE INTERNACIONAL, S.A.

Ms. María Soledad Pérez Rodríguez

Director
B.S. in Chemistry and Pharmacy.
Member of the Board of Directors of the ACS Group since 2014.

Mr. Miquel Roca i Junyent

Director
Lawyer.
Member of the Board of Directors of the ACS Group since 2003.
Director of Endesa.
Director of Aguas de Barcelona.
Non-Director Secretary of the Board of Directors of Abertis Infraestructuras.
Non-Director Secretary of the Board of Directors of Banco de Sabadell.
Non-Director Secretary of TYPSA.
Non-Director Secretary of WERFENLIFE.

Mr. José Eladio Seco Domínguez

Director
Civil Engineer.
Member of the Board of Directors of the ACS Group since 2016.

Mr. José Luis del Valle Pérez

Director and General Secretary
B.A. in Law and State Lawyer.
Member of the Board of Directors of ACS Group since 1989.
Member of the Supervisory Board of HOCHTIEF.
Member of the Board of Directors of CIMIC.

MANAGEMENT COMMITTEE



Mr. FLORENTINO PÉREZ RODRÍGUEZ

Executive Chairman

Born in 1947.
Civil Engineer

He started his professional career in a private company. Although Mr. Pérez started his career in the private sector, he held different posts in the Public Administration between 1976 and 1983 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 and since 1984 has been the top executive, Vice-Chairman and CEO, of Construcciones Padrós, S.A., of which he is also one of the main shareholders. Since 1987, he has been the Chairman and CEO of Construcciones Padrós, S.A. Since 1993 he has been the Chairman and CEO of OCP Construcciones S.A., as a result of the merger of Construcciones Padrós S.A. and OCISA. Since, 1997 he has been the Executive Chairman of the ACS Group, as a result of the merger of OCP Construcciones S.A., Ginés Navarro, S.A. and Auxini, S.A.



Mr. MARCELINO FERNÁNDEZ VERDES

CEO

Born in 1955.
Civil Engineer

He joined the Group in 1987, being appointed General Director of OCP Construcciones in 1994. In 1998, he assumed the position of CEO of ACS Proyectos, Obras y Construcciones S.A., and in 2000 he was appointed Chairman of the same.

In 2004 he was appointed Chairman and CEO of Dragados, as well as responsible for the Construction area. In 2006, he was appointed Chairman and CEO of ACS Servicios y Concesiones, as well as responsible for the Group's Concessions and Environment areas, a responsibility he held until March 2012.

In April 2012, he was appointed to the Executive Committee of Hochtief AG and its Chairman in November of that same year, a position he continues to hold today, and he assumed the responsibility of the HOCHTIEF Asia Pacific division. From March 2014 to October 2016, he was Chief Executive Officer (CEO) of the CIMIC company of the Australian HOCHTIEF group, and has been Executive Chairman of CIMIC since June 2014. In May 2017, he was appointed CEO of the ACS Group



Mr. ANTONIO GARCÍA FERRER

Vice-Chairman

Born in 1945.
Civil Engineer

Mr. García Ferrer started his career at 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 became the head of the Building business and in 2001, he became General Manager of the Industrial and Services Divisions. In 2002 Mr. Garcia Ferrer was appointed Chairman of Grupo Dragados, S.A., and in December 2003 he became Vice-Chairman of the ACS Group.



Mr. EUGENIO LLORENTE GÓMEZ

Chairman and CEO of Industrial Services

Born in 1947.
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 he was named director of Downtown, in 1998 he was promoted to Corporate General Manager and in 2004 to General Manager. Currently, he is the General Manager of ACS Services, Communications and Energy and responsible for the Group's Industrial Services Area.



Mr. JOSÉ LUIS DEL VALLE PÉREZ

Secretary General

Born in 1950.
B.A. in Law and State Lawyer

From 1975 until 1983 Mr. del Valle held various positions in the Public Administration and was a Member of 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. ÁNGEL GARCÍA ALTOZANO

Corporate General Manager

Born in 1949.
Civil Engineer and MBA

Mr. Garcia 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 the Corporate General Manager responsible for the economic-financial areas (CFO), corporate development and investees.

MANAGEMENT TEAM

ACS, ACTIVIDADES DE CONSTRUCCIÓN Y SERVICIOS

**Mr. Florentino
Pérez Rodríguez**
Executive Chairman

**Mr. Marcelino
Fernández Verdes**
CEO

Mr. Antonio García Ferrer
Vice-Chairman

Mr. Ángel García Altozano
Corporate General Manager

Mr. José Luis del Valle Pérez
General Secretary

Mr. Ángel Muriel Bernal
Deputy General Manager to CEO

CONSTRUCTION

HOCHTIEF

**Mr. Marcelino
Fernández Verdes**
Chairman of the Vorstand ⁽¹⁾
of Hochtief AG. CEO
Executive Chairman of
CIMIC Group

Mr. Peter Sassenfeld
Member of the Vorstand ⁽¹⁾
of Hochtief AG.
CFO

**Mr. José Ignacio
Legorburo Escobar**
Member of the Vorstand ⁽¹⁾
of Hochtief AG.
COO

**Mr. Nikolaus Graf von
Matuschka**
Member of the Vorstand ⁽¹⁾
of Hochtief AG.
CEO of Hochtief Solutions

Mr. Peter Coenen
General Manager of Hochtief
PPP Solutions

Mr. Michael Wright
CEO of CIMIC Group

**Mr. Ignacio
Segura Suriñach**
Deputy CEO of CIMIC Group

Mr. Stefan Camphausen
CFO of CIMIC Group

Mr. Emilio Grande
Deputy CFO of CIMIC Group

Mr. Juan Santamaría Cases
General Manager of CPB
Contractors

Mr. Douglas Thompson
General Director of THIESS

Mr. Glen Mace
General Director of EIC
Activities

Mr. Jason Spears
General Director of UGL

Mr. Peter Davoren
Chairman and CEO of Turner
Construction

Mr. John DiCiurcio
Chairman and CEO of Flatiron

DRAGADOS

Mr. Adolfo Valderas
CEO and US Manager

Mr. Luis Nogueira Miguelsanz
Secretary General

Mr. Diego Zumaquero García
Canada Manager

Mr. Gonzalo Gómez Zamalloa
Latin America Manager

Mr. Santiago García Salvador
Europe Manager

IRIDIUM

Mr. Santiago García Salvador
CEO

1. Management Committee.

INDUSTRIAL SERVICES

Mr. Eugenio Llorente Gómez
Chairman and CEO

Mr. José María Castillo
Lacabex
General Manager of Cobra

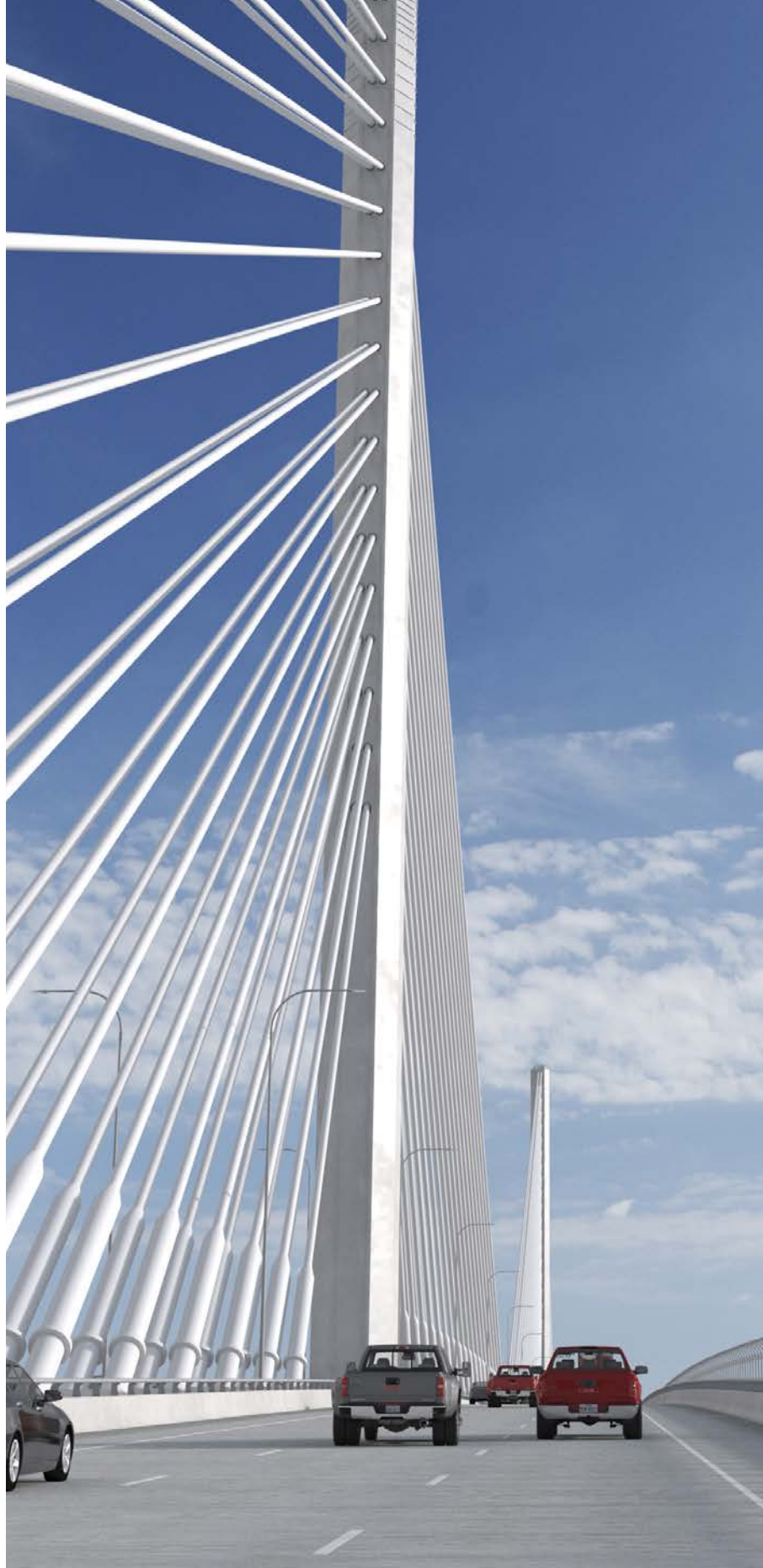
Mr. José Alfonso Nebrera
García
General Manager

Mr. Epifanio Lozano Pueyo
Corporate General Manager

Mr. Cristóbal González
Wiedmaier
Finance Manager

SERVICES

Mr. Cristobal Valderas
CEO of Clece



A GLOBAL INFRASTRUCTURE COMPANY

1. THE ACS GROUP² IS A WORLDWIDE REFERENCE IN THE CONSTRUCTION AND SERVICES BUSINESS

A group comprised leading companies that participate in the development of sectors that are fundamental for the global economy in an increasingly complex, competitive, demanding and global market. A multinational company committed to economic and social progress in the countries where it is present.

WORLD LEADER IN CONSTRUCTION

ENR
THE TOP 250 INTERNATIONAL CONTRACTORS

The Top 250 List

RANK 2017	RANK 2016	FIRM	2016 REVENUE \$ MIL.		2016 NEW CONTRACTS \$ MIL.
			INT'L	TOTAL	
1	1	ACS, ACTIVIDADES DE CONSTRUCCION Y SERVICIOS SA, Madrid, Spain [†]	32,598.2	37,333.9	32,598.2
2	2	HOCHTIEF AKTIENGESELLSCHAFT, Essen, NRW, Germany [†]	22,927.0	24,022.0	25,791.0
3	3	CHINA COMMUNICATIONS CONSTRUCTION GROUP LTD., Beijing, China [†]	21,201.0	70,780.0	36,784.0
4	4	VINCI, Rueil Malmaison, France [†]	17,367.3	42,667.9	16,269.6
5	5	BECHTEL, San Francisco, Calif., U.S.A. [†]	16,406.0	24,251.0	4,437.0
6	9	BOUYGUES, Paris, France [†]	12,257.0	26,354.0	13,107.0
7	7	TECHNIP, Paris, France [†]	12,113.0	12,230.0	5,484.0
8	10	SKANSKA AB, Stockholm, Sweden [†]	12,110.0	15,414.0	15,680.0
9	8	STRABAG, Vienna, Austria [†]	12,008.7	14,220.9	13,202.0
10	11	POWER CONSTRUCTION CORP. OF CHINA, Beijing, China [†]	11,595.9	43,324.7	27,751.8

Source: ENR The top 250 global contractors.

WORLD LEADER IN CONCESSIONS

PUBLIC WORKS FINANCING

World's Largest Transportation Developers
2017 SURVEY OF PUBLIC-PRIVATE PARTNERSHIPS WORLDWIDE

Ranked by Number of Transportation Concessions Currently Operating or Under Construction

Company	Operating or Under Const.	Sold or Expired Since 1985	Active Pursuits	U.S.	Canada	Home Country	All Other
ACS Group/Hochtief (Spain)	59	54	56	4	10	17	28
Vinci (France)	47	8	15	1	3	17	26
Abertis (Spain)	45	17	na	0	0	14	31
Macquarie (Australia)	41	28	3	3	1	1	36
Ferrovial/Cintra (Spain)	39	26	15	4	3	11	21
Sacyr (Spain)	33	22	7	0	0	13	20
Meridiam (France)	30	0	9	7	3	3	17
Globalvia (Spain)	27	9	2	1	0	16	10
John Laing (UK)	25	8	6	3	0	14	8
Egis (France)	25	2	16	0	1	6	18
Bouygues (France)	24	7	6	1	1	7	15

Source: Public Works Financing.

EBITDA 2017
2,279
Mn€

6.5%
MARGIN

EBIT 2017
1,626
Mn€

4.7%
MARGIN

NET PROFIT
802
Mn€

+15.5%
COMPARABLE VS. 2016*

*Excluding Urbaser net profit in 2016.

EMPLOYEES
182,269

2. The parent company of which is ACS, Actividades de Construcción y Servicios S.A., with registered offices in Madrid, Spain.

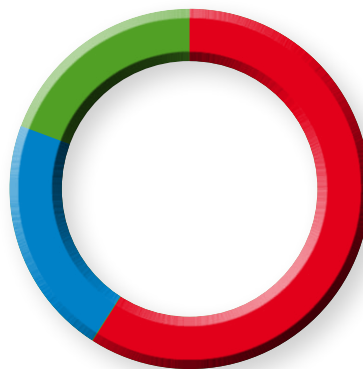
The ACS Group reaffirms its international leadership, which has been reinforced by the completion of the transformation process, the improvement of the financial structure and the growth in key markets.

REVENUES
34,898
Mn€



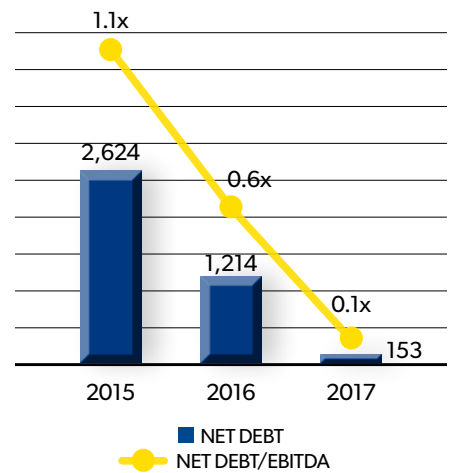
● CONSTRUCTION **78%**
● INDUSTRIAL SERVICES **18%**
● SERVICES **4%**

BACKLOG
67,082
Mn€



● CONSTRUCTION **83%**
● INDUSTRIAL SERVICES **14%**
● SERVICES **3%**

FINANCIAL STRUCTURE
0.1x
NET DEBT/EBITDA



ACTIVITIES OF ACS GROUP



CONSTRUCTION

Execution of civil works, building and mining projects from project design through financing, construction and start-up to operation.

INDUSTRIAL SERVICES

For energy, industrial and mobility infrastructures including development, construction, maintenance and operation.

SERVICES

Focus on services for people, for buildings, for the city and the environment.

2. A GROUP THAT PARTICIPATES IN
THE DEVELOPMENT OF SECTORS THAT ARE
FUNDAMENTAL FOR THE GLOBAL ECONOMY





3. A MULTINATIONAL COMPANY COMMITTED TO ECONOMIC AND SOCIAL PROGRESS IN THE COUNTRIES WHERE IT IS PRESENT

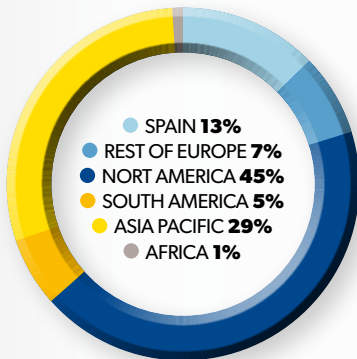
All ACS Group activities show a significant customer orientation, with a contracting culture and as a guarantee for future, building solid long-term relationships based on **trust** and mutual knowledge.

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

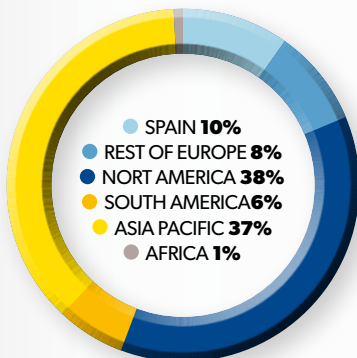
The ACS Group maintains an indispensable **commitment** to sustainable development, in order to serve society in an efficient and ethically responsible manner through its capacity to create value for shareholders and all of its stakeholders, demanding the highest standards of **integrity** from its employees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

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

REVENUES
34,898
Mn€



BACKLOG
67,082
Mn€



4. A HISTORY OF SUCCESS

The Group's success is based on an efficient organisation and dynamic and entrepreneurial management implemented through successive merger and acquisition processes and strategic plans committed to maximising profitability for

its shareholders. The Group's capacity to integrate companies, assimilate them and develop a common culture has allowed it to consolidate its position as the international leader in infrastructure development.

1983



Founded in 1968

Construction company based in Badalona (Spain), restructured and relaunched after acquisition. It was the seed for today's ACS Group.

1986



Founded in 1942

Spanish construction company, the acquisition of which represented a leap in size for the Group in the 80s.

1988



Founded in 1919

A company specialised in power lines, developer of the Spanish grid, the Group's first diversification into industrial services.

1989



Founded in 1948

A leading industrial services company in Spain and Latin America, acquired in the market to lead the Group's expansion in this area

1992



Founded in 1992

The result of the merger between Ocisa and Construcciones Padrós, creating one of Spain's 10 biggest companies at the time.

1996



Founded in 1945

State-owned construction company, increasing the Group's domestic presence.

1997



Founded in 1930

One of Spain's most important construction companies, specialised in civil works.



1997

VIAS

Founded in 1928

One of Spain's most practised companies in railway development, with over 80 years' experience. Joined the ACS Group as a Ginés Navarro subsidiary.

1997

ACS
CONSTRUCCIÓN Y OBRAS DE INFRAESTRUCTURAS

Founded in 1997

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

2003


Grupo Dragados

Founded in 1941

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.


2003


Clece

Founded in 1992

Initially focusing on providing cleaning services for public organisations, it has become Spain's leading multiservices Company.

2011

 **HOCHTIEF**

Founded in 1873

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

2011

Turner

Founded in 1902

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.

2011

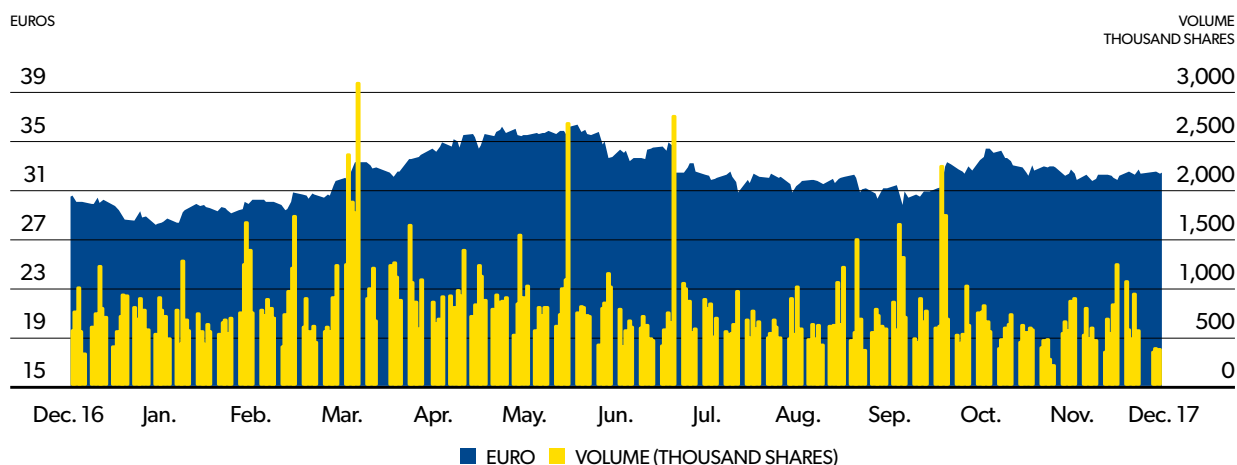
 **CIMIC**

Founded in 1949

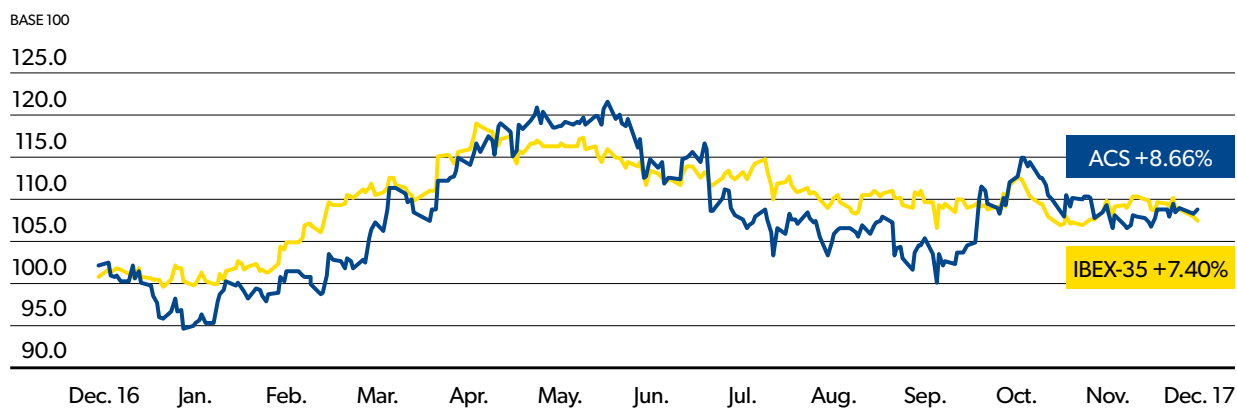
A subsidiary of HOCHTIEF, which holds a 72.68% of the company's shares at December 31, 2017, acquired in 1983. It is Australia's leading construction company and a world leader in mining concessions.

A SOLID AND PROFITABLE VALUE

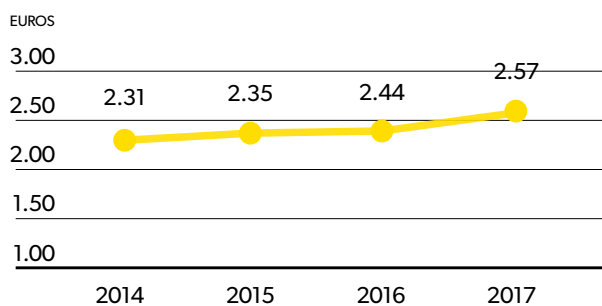
EVOLUTION OF THE SHARE



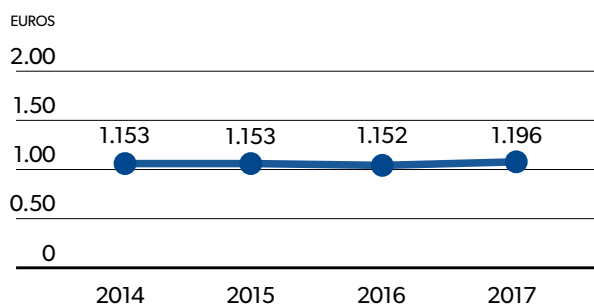
EVOLUTION OF THE ACS SHARE VS. IBEX-35



EARNINGS PER SHARE



PAID DIVIDENDS PER SHARE

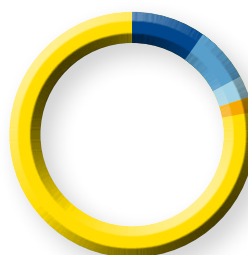


HISTORICAL EVOLUTION OF THE ACS SHARE

	2014	2015	2016	2017
	Jan-Dec	Jan-Dec	Jan-Dec	Jan-Dec
Closing price	28.97 €	27.02 €	30.02 €	32.62 €
Performance	15.79%	-6.75%	11.12%	8.66%
IBEX performance	3.66%	-7.15%	-2.01%	7.40%
Performance vs. IBEX	11.70%	0.44%	13.41%	1.18%
Maximum in the period	34.39 €	34.06 €	30.33 €	36.75 €
Maximum Date	23-Jun	26-Feb	20-Dec	19-Jun
Minimum in the period	24.97 €	25.49 €	19.31 €	28.34 €
Minimum Date	03-Mar	29-Sep	11-Feb	31-Jan
Average in the period	29.26 €	28.57 €	25.88 €	32.49 €
Total volume ('000)	249,816	238,296	220,750	189,001
Capital revenues	79.39%	75.81%	70.27%	60.07%
Daily average volume ('000)	970.92	930.85	858.95	738.28
Daily average capital revenues	0.31%	0.30%	0.27%	0.23%
Total traded effective (€ mn)	7,309	7,158	5,714	6,140
Daily average effective (€ mn)	28.40	27.96	22.23	23.99

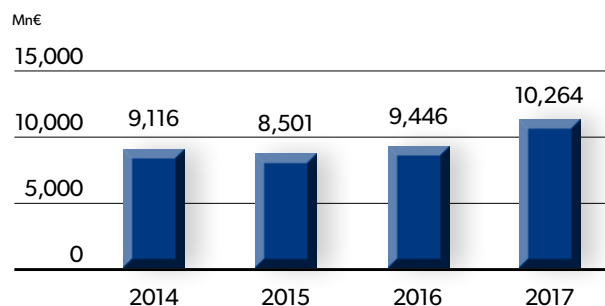
SHAREHOLDER STRUCTURE

Name or company name of the shareholder	%
Mr. Florentino Pérez Rodríguez	12.52%
Corporación Financiera Alcor	5.04%
Blackrock	3.01%
Norges Bank	2.74%
Free float	76.79%

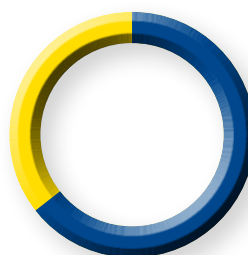


- Mr. FLORENTINO PÉREZ RODRÍGUEZ **12.52%**
- CORPORACIÓN FINANCIERA ALCOR **5.04%**
- BLACKROCK **3.01%**
- NORGES BANK **2.74%**
- FREE FLOAT **76.79%**

MARKET CAP



FINANCIAL ANALYST RECOMMENDATIONS



- BUY **15**
- HOLD **8**

TARGET
38.40
EUROS/SHARE
(SOURCE: BLOOMBERG)

WHICH CREATES VALUE

The ACS Group has consolidated a business model that guarantees maximum returns for its shareholders while, in turn, generating value in the form of social and economic development in the areas in which the Group companies operate.

The ACS Group is characterised by a highly decentralised structure in its three areas: Construction, Industrial Services and Services that carry out its activity through dozens of specialised companies that ensure the Group's presence throughout the entire value chain of the infrastructure business. This complex but highly-efficient organisation encourages the Group's companies to compete and carry out their work independently, while at the same time sharing common guidelines that add value to their activity.

Each ACS Group company is managed and operated autonomously, with an independent functional management and flexible and sovereign executive bodies, although they have a common culture and values. This enables each company to individually contribute numerous valid and profitable management formulas, thanks to the multiple factors involved in their decision making that generate know-how and good practices that are also independent.

INPUTS

OPERATING INVESTMENTS
544 MN €

PROJECT/ FINANCIAL INVESTMENTS
371 MN €

EMPLOYEES
182,269

GRADUATES AND PERSONNEL WITH DIPLOMAS
17.2%

R&D INVESTMENT
30 MN €

R&D ONGOING PROJECTS
128

DIALOGUE WITH STAKEHOLDERS

NUMBER OF MATERIALITY SURVEYS
2,819

MEETINGS ORGANISED BY THE INVESTOR RELATIONS DEPARTMENT
282

SHAREHOLDER CALLS/ EMAILS HANDLED
595

CONSUMPTION

WATER
63,167,931 M³

TOTAL ENERGY CONSUMPTION
9,957,472 MWH

TOTAL TIMBER PURCHASED
1,212,403 M³

TOTAL STEEL PURCHASED
548,994 t

TOTAL CEMENT PURCHASED
4,099,606 M³

...INTEGRATES LEADING COMPANIES...

DRAGADOS

HOCHTIEF

IRIDIUM

CIMIC

cobra GRUPO

Turner

Dragados Industrial

Clece

CONSTRUCTION / ENGINEERING



PROJECT DEVELOPMENT



PROMOTING FINANCE

(201-1) ECONOMIC VALUE GENERATED, DISTRIBUTED AND RETAINED

(EMN)	2016	2017
Total income	31,975	34,898
Finance income	186	203
Disposals	2,068	607
(1) Economic value generated	34,229	35,708
Operating and purchasing expenses	23,738	25,363
Staff costs	6,752	7,688
Corporate tax	407	330
Dividends	326	297
Finance costs	526	486
Resources for the community	12	12
(2) Economic value distributed	31,761	34,176
Economic value retained (1-2)	2,469	1,532

SHAREHOLDER/INVESTOR

INVESTMENT ↓↑ DIVIDENDS



...THAT OPERATE UNDER A COMMON CULTURE...

- Operational decentralisation
- Proximity to the customer
- Optimising returns on resources
- Control management
- Sustainable growth

...IN STABLE ENVIRONMENTS...



...DEVOTED TO THE INFRASTRUCTURE SECTOR...

INDUSTRIAL SERVICES

OTHER SERVICES

...AND WITH PRESENCE IN ALL THE CHAIN VALUE...



CONSTRUCTION

OPERATION/ MAINTENANCE

EXPLOITATION

OUTPUTS

REVENUES
34,898 MN €

NET PROFIT
802 MN €

DIVIDENDS PAID AND TREASURY STOCK
492 MN €

PERSONNEL EXPENSES
7,688 MN €

% LOCAL EMPLOYEES
94.3%

BACKLOG
67,082 MN €

CONTRIBUTION TO THE COMMUNITY

SOCIAL ACTION INVESTMENT
11.6 MN €

% LOCAL SUPPLIERS
66.9%

CORPORATE TAX
330 MN €

CONSUMPTION

VARIATION SCOPE 1 EMISSIONS/ REVENUES (VS 2016)
1.8%

VARIATION SCOPE 2 EMISSIONS/ REVENUES (VS 2016)
37.3%

VARIATION SCOPE 3 EMISSIONS/ REVENUES (VS 2016)
-24.8%

TOTAL CARBON INTENSITY RATIO REDUCTION (TOTAL EMISSIONS SCOPE 1+2+3 / REVENUES)
-17.3%

LEADERS IN CONSTRUCTION

The construction activity of the ACS Group is carried out through three leading companies: Dragados, HOCHTIEF and Iridium. All of these three companies are in turn composed of a large number of businesses that operate independently, specialising in the various activities and geographical areas where the Group is active.

ACS develops all types of Public Works through these businesses (activities related to the development of infrastructure such as highways, railways, ports and airports), social value (residential buildings, social facilities and installations), infrastructure services (railway, transport, communication and technology, energy, resource, water and defence sectors) and projects related to the mining sector (mining service contracts and the required infrastructure for mining activity).

These projects are carried out either through direct construction models for institutional or private clients or through public-private partnership models, where the ACS Group covers the whole concession business value chain from project design through financing, construction and start-up to operation.

These activities are carried out based on rigorous management of the risks associated with each project and optimisation of the company's financial resources. In this way, the Group seeks to maximise the operational efficiency and profitability of each project.

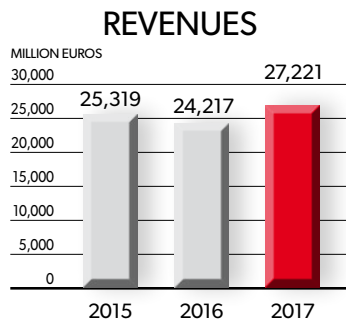
This highly decentralised structure, together with the specialisation and complementary nature of the various companies, enables the ACS Group to tackle larger, more complex projects by working together more closely and flexibly.

REVENUES
27,221
MILLION EUROS

BACKLOG
55,529
MILLION EUROS

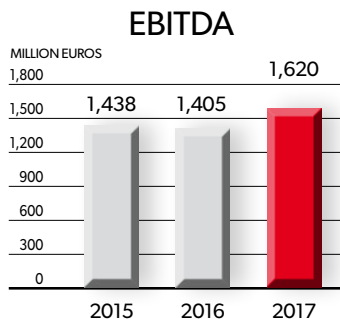
EBITDA
1,620
MILLION EUROS

NET PROFIT
387
MILLION EUROS



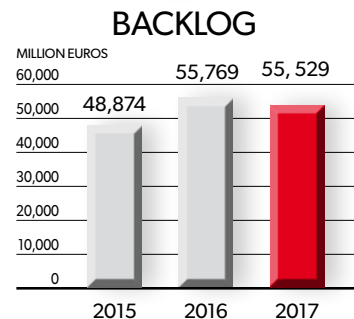
2.64
-12.6% VS 2016
FREQUENCY RATE*

95.2%
LOCAL EMPLOYEES



9,595,937
12.3% VS 2016
ENERGY CONSUMPTION (MWh)

70.2%
LOCAL SUPPLIERS



5,716,511
-17.3% VS 2016
TOTAL EMISSIONS (TCO₂)

5.1 MNE
SOCIAL ACTION INVESTMENT

(*) Frequency Rate: Number of accidents that have occurred during the working day per million hours worked.



Dragados is a leading construction company founded at the beginning of the twentieth century that carries out civil engineering infrastructure development projects (motorways and railway, marine, water and airport works) and both residential and non-residential building projects.

Dragados is also the leading construction company in Spain and a global point of reference that carries out significant infrastructure projects in other European countries such as Portugal, the United Kingdom, Ireland and Poland, where it has established itself through its subsidiary Pol-Aqua. In recent years, Dragados has concentrated its growth in North America, which has become its main area of business. It continues to strengthen its position in the United States and Canada thanks to the work of its North American subsidiaries Schiavone, Pulice, John P. Picone, Prince Contracting and J.F.White Contracting, and its lead companies in North America, Dragados USA and Dragados Canada. It also has over thirty-five years' experience in carrying out projects in Latin America, especially Chile, Peru and Colombia, as well as Argentina and Venezuela, where it has its own subsidiaries: Dycasa (Argentina) and Dycvensa (Venezuela).

Iridium is an ACS Group company that manages concession and public-private partnership contracts for transport infrastructure and public facilities.

With a portfolio of more than 100 companies at both the national and international level, making ACS a world leader for another year among concession groups both by number of assets and investment volume.

Viewed in terms of strategy and market positioning, ACS continues to be at the forefront of the market in the United States and Canada, where it has won important awards in the last few years and important needs for infrastructures are present. Viewed in terms of strategy and market positioning, ACS continues to be at the forefront of the market in the United States and Canada, where it has won important awards in the last few years and important needs for infrastructures are present. In Europe, Iridium's position is consolidated, currently managing over 1,000 kilometres of highway in 19 projects, while it maintains its active presence in the concession market in Latin America, with ongoing projects in Chile and Peru.

With a track record built up over more than 45 years, Iridium's success is based on a risk management policy that has proven highly effective in both identifying and evaluating risks and putting in place adequate measures to mitigate or eliminate them.

REVENUES
4,498
MILLION EUROS

BACKLOG
10,885
MILLION EUROS

NET PROFIT
109
MILLION EUROS

REVENUES
92
MILLION EUROS

NET PROFIT
4
MILLION EUROS

HOCHTIEF is one of the world's leading construction groups. It carries out infrastructure development and building projects in the transport, energy and social and urban infrastructures sectors, as well as contract mining activities. In the same way and thanks to its experience gained throughout its 140-year history, HOCHTIEF can be found throughout the infrastructural value chain, from development, financing and construction to maintenance and operation.

HOCHTIEF maintains a leadership position in markets with the most prospects for development worldwide such as the United States and Canada, Australia and

Central Europe, as well as a consolidated position in other important markets in the Asia Pacific and Middle East regions.

HOCHTIEF's extensive experience on the market, its size and the synergies between its various areas of business enable it to tackle very complex projects both directly and on a concessionary basis, as its comprehensive focus produces particularly advantageous results in public-private partnership projects. HOCHTIEF plans to continue consolidating its position in markets where it is currently operating, taking advantage of strong growth prospects and continuing to improve its profitability through streamlining processes and management of financial resources.

REVENUES
22,631
MILLION EUROS

BACKLOG
44,644
MILLION EUROS

NET PROFIT
421
MILLION EUROS

**NET PROFIT CONTRIBUTION
TO ACS GROUP**
302
MILLION EUROS

HOCHTIEF AMERICAS

The HOCHTIEF Americas division covers the activities of HOCHTIEF's subsidiaries in the United States and Canada, which are: Turner, Flatiron, E.E. Cruz and Clark Builders. Each of these subsidiaries focuses on different aspects of the infrastructures and building sector in this geographical area, including the development of transport infrastructure (mostly roads and bridges) as well as public buildings, office buildings, sports facilities, schools and healthcare buildings. It has also carried out infrastructure projects in the energy sector, such as hydroelectric power plants, dams and power lines.

HOCHTIEF America's subsidiaries have a close relationship with each other, enabling them to benefit from synergies and the ongoing exchange of information and experiences.

HOCHTIEF ASIA PACIFIC

The activities of the HOCHTIEF Asia Pacific division are developed by the CIMIC Group, active in over 20 countries through its operating units in Australia, Asia, the Middle East and America, as well as Africa. CIMIC is a leading international contractor, the major one in the industry in Australia, and the largest mining contractor in the world. The full ranges of services it offers includes construction, mining and processing of minerals, engineering, concessions, operations and maintenance for infrastructure, resources and property markets.

The CIMIC Group is made up of companies with different backgrounds. CPB Contractors and Leighton Asia carry out construction projects. Thiess, focused on services for the mining sector, is the largest mining contractor in the world. Sedgman, focused on ore processing, operates in Australia, Asia, Africa and the Americas. Pacific Partnerships focuses on the development and execution of PPP projects in which CPB Contractors has a share of construction work. With the acquisition of UGL in 2016 and its integration throughout 2017, it enhances its offering with this company, which develops comprehensive engineering, construction and asset operation projects in the railway, transport, communications and technology, energy, resources, water and defence sectors. The engineering company EIC provides services to clients and supports the various operational units of the CIMIC Group.

Furthermore, CIMIC has significant shares in HLG Contracting (45%) and Ventia (47%), following the sale of its 23.64% participation in Macmahon in July 2017.

HOCHTIEF EUROPE

HOCHTIEF Solutions AG is the management company for the HOCHTIEF Europe division. It combines its central businesses in Europe with other high-growth regions around the world through its various subsidiaries:

HOCHTIEF Infrastructure focuses primarily on transportation projects and construction activities in its major markets in Germany, Poland, the Czech Republic, the United Kingdom, Scandinavia and the Netherlands.

HOCHTIEF Engineering is divided into four lines of business: Infrastructure; Energy, Industrial and Special Services; Virtual Design and Construction (HOCHTIEF ViCon, one of the major providers of Building Information Modelling); and construction and project management services. All these lines of business provide engineering services for both internal and external construction projects.

HOCHTIEF PPP Solutions designs, finances, builds and operates projects for the public sector as a partner. It provides comprehensive public-private partnership solutions for transport, energy and social infrastructure projects.

REVENUES
11,839
MILLION EUROS

NET PROFIT
163
MILLION EUROS

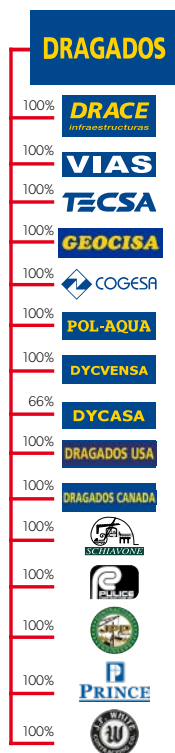
REVENUES
9,077
MILLION EUROS

NET PROFIT
275
MILLION EUROS

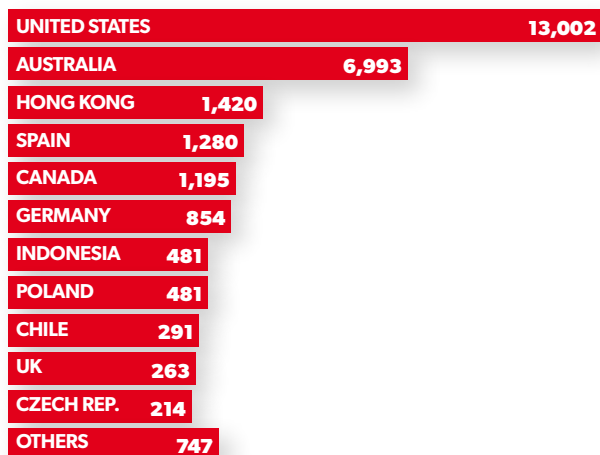
REVENUES
1,609
MILLION EUROS

NET PROFIT
24
MILLION EUROS

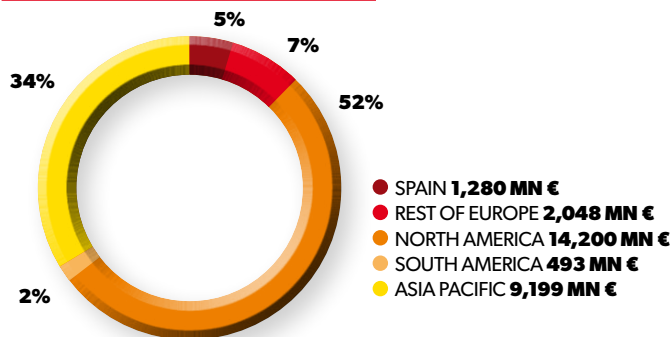
CONSTRUCTION



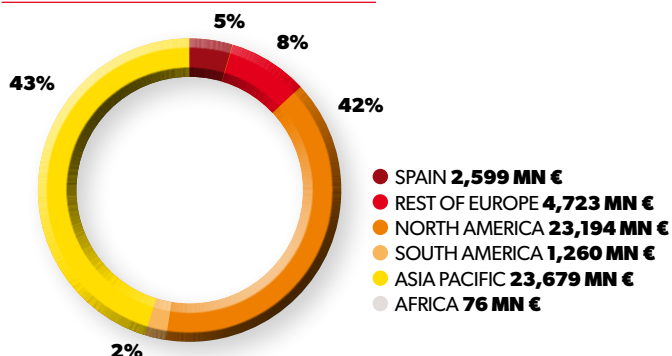
2017 REVENUE BREAKDOWN BY COUNTRY (€ Mn)



2017 REVENUE BREAKDOWN BY GEOGRAPHICAL AREAS



2017 BACKLOG BREAKDOWN BY GEOGRAPHICAL AREAS



For further information:
 Website (www.grupoacs.com)
 Construction Projects
 Construction projects awarded

INDUSTRIAL SERVICES: AN INDUSTRY MODEL

The activity of the Industrial Services area of the ACS Group is focused on the development, construction, maintenance and operation of energy, industrial and mobility infrastructure.

Thanks to the large group of companies via which the Industrial Services area carries out its activities, it is now

one of the main global competitors in applied industrial engineering, with projects in over 60 countries.

The activities carried out by the ACS Group's Industrial Services area are grouped into two basic business lines: **Industry Support Services** and **EPC Projects**.

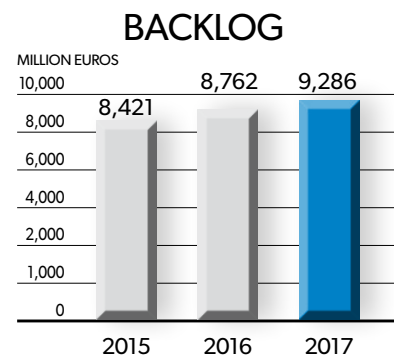
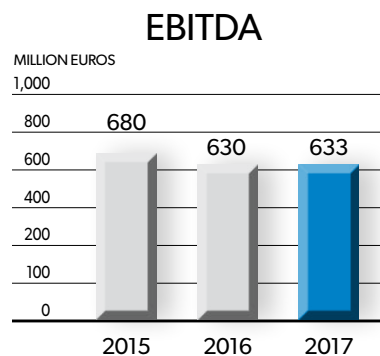
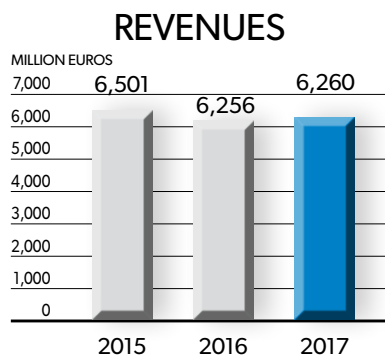
REVENUES
6,260
MILLION EUROS

EBITDA
633
MILLION EUROS



BACKLOG
9,286
MILLION EUROS

NET PROFIT
319
MILLION EUROS



6.33
-7% VS 2016
FREQUENCY INDEX*

277,983
+17.4% VS 2016
ENERGY CONSUMPTION (MWh)

90,740
+6% VS 2016
TOTAL EMISSIONS (tCO₂)

17.5
R&D INVESTMENT (MN €)

27.1
HEALTH AND SAFETY INVESTMENT
(MN €)

*Frequency Rate: Number of accidents that have occurred during the working day per million hours worked.



INDUSTRY SUPPORT SERVICES

Industry Support Services focus on industrial maintenance contracts and services, as well as support services for customers' operational activities that, in turn, includes 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 Facilities and Constructions:** covering construction, installation and maintenance activities for high-voltage electricity lines, telecommunications systems, railway installations, electricity facilities, mechanical assemblies, platforms and marine artefacts and heating and cooling systems.
- **Control Systems:** activities for installing and operating control systems for industrial and municipal services, noteworthy among that are traffic and transport control systems and systems for the comprehensive management of public infrastructures and industrial plants.

EPC PROJECTS & RENEWABLE ENERGY: GENERATION

The ACS Group's Integrated Projects business is focused on executing "turnkey" projects in which it designs, constructs and commissions projects related to the energy sector (electricity generation, also standing out for the execution of projects related to renewable energy, assets related to the oil and gas sector, among others) and engineering applied to industry and sectors such as healthcare, education and social services.

It is also worth highlighting the ACS Group's experience promoting and participating in concession assets, related mainly to energy, such as wind farms, thermal solar plants (either with a central tower or with parabolic trough collectors, and with molten salt energy storage technology) transmission lines, purification plants and desalination plants.

REVENUES
3,345
MILLION EUROS

BACKLOG
5,183
MILLION EUROS

REVENUES
2,922
MILLION EUROS

BACKLOG
4,103
MILLION EUROS



INVESTMENT PROJECTS AT 31 DECEMBER 2017

WIND FARMS	Number of wind farms	Installed capacity (MW)	ACS Group average stake
WIND FARMS IN OPERATION	4	142.8 MW	49%
WIND FARMS IN DEVELOPMENT	1	50.0 MW	60%
WIND FARMS IN PERMITTING PHASE	3	1,051.8 MW	88%
THERMAL SOLAR PLANTS	Number of plants	Installed capacity (MW)	ACS Group average stake
THERMAL SOLAR PLANTS IN OPERATION	1	110	37%
THERMAL SOLAR PLANTS IN CONSTRUCTION	1	100	20%
PHOTOVOLTAIC PLANTS	Number of plants	Installed capacity (MW)	ACS Group average stake
PHOTOVOLTAIC PLANTS IN OPERATION	1	0.1 MW	100%
PHOTOVOLTAIC PLANTS IN CONSTRUCTION	5	150.0 MW	100%
PHOTOVOLTAIC PLANTS IN DEVELOPMENT	1	120.0 MW	100%
PHOTOVOLTAIC PLANTS IN PERMITTING PHASE	17	1,231.8 MW	100%
ELECTRICITY TRANSMISSION ASSETS	Number	Kilometers	ACS Group average stake
TRANSMISSION LINES *	12	6,547	49%
ELECTRICAL SUBSTATIONS	2		75%
OTHER INVESTMENT PROJECTS	Number	Capacity	ACS Group average stake
DESALINATION PLANTS IN OPERATION	2	272,000 m3/day	59%
DESALINATION PLANTS IN CONSTRUCTION	1	100,000 m3/day	40%
DESALINATION PLANTS IN DEVELOPMENT	1	86,400 m3/day	50%
WATER TREATMENT PLANTS IN OPERATION	31	1,774,715 m3/day	99%
WATER TREATMENT PLANTS IN CONSTRUCTION	1	33,264 m3/day	100%
IRRIGATION PROJECTS	1	52,500 ha	60%
COMBUSTION CYCLE	1	223 MW	50%

*Includes transmission lines in permitting phase, development and construction.

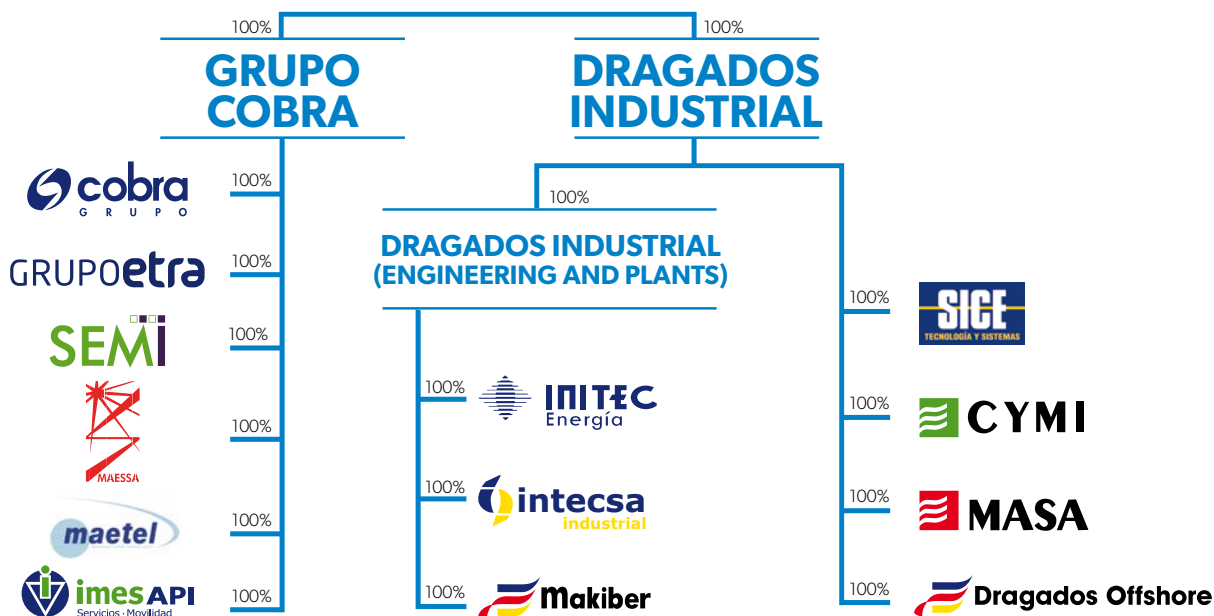


These activities are distributed among the various enterprises that compose the companies that head up the industrial services activity: the Cobra Group and Dragados Industrial, two sector-leading business groups with more than 50 years of demonstrated experience.

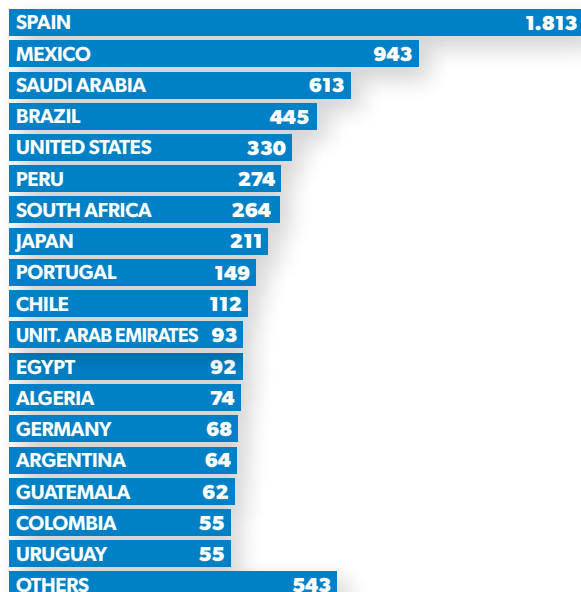
The ACS Group is a leader in Industrial Services in Spain and one of the main competitors in Latin America, where it has extensive experience and a stable presence in the development of turnkey projects and the provision of services, particularly in Mexico and Peru, two countries in which it holds a leadership position.

Likewise, the Industrial Services activity has a growing presence in European and Middle Eastern countries, where in recent years it has been awarded important projects. Similarly, the Group is consolidating its presence in areas such as North America, Africa and countries in the Asia-Pacific region.

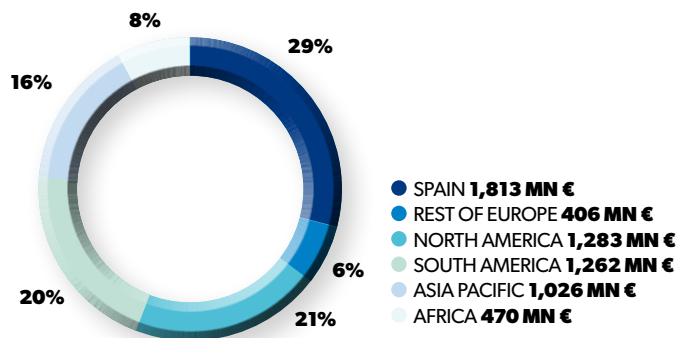
INDUSTRIAL SERVICES



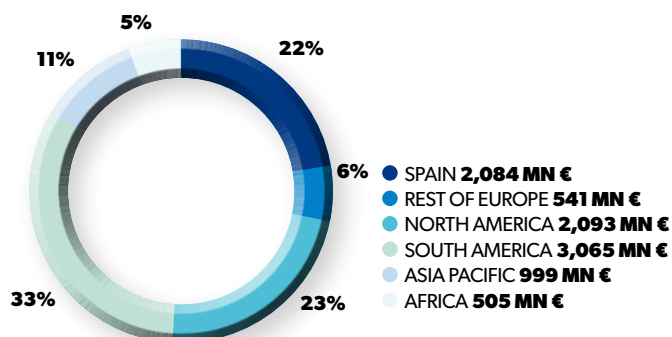
2017 REVENUES BREAKDOWN BY COUNTRY (MN €)



2017 REVENUES BREAKDOWN BY GEOGRAPHICAL AREAS



2017 BACKLOG BREAKDOWN BY GEOGRAPHICAL AREAS



For further information:
 Webpage (www.grupo.acs.com)
 Industrial Services Projects
 Industrial Services Awarded
 Contracts

SERVICES: BENCHMARK COMPANY IN SERVICES FOR PEOPLE

In 1992 Clece was born, a project that focused initially on cleaning and which sought to offer high-quality services to companies and institutions. At present the company has 74,317 people, which makes it the third largest private company by number of employees; it has grown its service portfolio with more than 30 different activities, grouped into three large blocks: services for buildings, services for the environment and services for people, where Clece is now a benchmark in basic service provision in developed societies, such as social and educational services, which now make up the larger part of the company's revenue (about 40%); and it has

consolidated its model in countries such as Portugal and the UK.

But the company's success in recent years is not only due to a constantly growing and diversified business model, but also to its providing solutions to the new needs of citizens and organisations. From the development of dependency services in Spain and the UK, to activities linked to sustainability of cities and their surroundings such as environmental protection and energy efficiency, plus the inclusion of collectives at risk and a comprehensive vision of care of the elderly and infant education, focused on the people we care for.

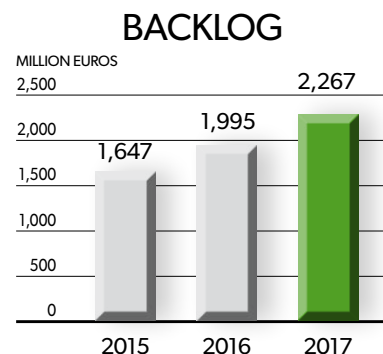
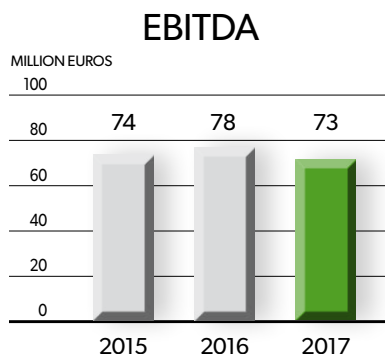
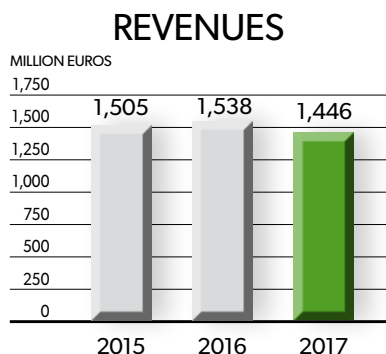
REVENUES
1,446
MILLION EUROS

EBITDA
73
MILLION EUROS



BACKLOG
2,267
MILLION EUROS

NET PROFIT
37
MILLION EUROS



10.2%
OF EMPLOYEES BELONGS TO VULNERABLE GROUPS

>1.2
MILLION ATTENDED PEOPLE

186
CENTERS FOR VULNERABLE GROUPS

247
RETIREMENT HOMES

200
CHILDREN SCHOOLS

5,500
BUILDING MAINTENANCE CONTRACTS

318
NUMBER OF COURSES OR ACTIVITIES OF PUBLIC AWARENESS DEVELOPED

350
COLLABORATION AGREEMENTS WITH NON-PROFIT INSTITUTIONS AND ORGANIZATIONS

The company structures its activity in three fundamental areas:

SERVICES FOR PEOPLE

They cover the assistance needs and resources for certain groups, such as the elderly, dependent individuals, individuals with disabilities or children from ages 0 to 3, including services such as eldercare; management of nursery schools or food services for communities.

SERVICES FOR BUILDINGS

They include services necessary for the optimal operation of any property, such as maintenance, energy efficiency, cleaning, security, logistics and ancillary services.

SERVICES FOR THE CITY AND THE ENVIRONMENT

They encompass activities related to the preservation and care of public spaces such as managing public lighting, including investing in changing the lighting, environmental services and airport services.

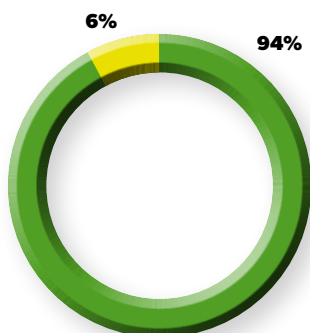
Under the motto of “be a company of people for people”, all its current activities are strongly focused on society. Every day Clece directly attends hundreds of thousands of people with the aim of improving their quality of life, their personal development and social integration. It works to maintain the buildings where millions of citizens live and work and make them more efficient. It also cares for the environment, by maintaining green spaces and the streets of many cities and protecting the natural heritage. In short, a combination of services that enable Clece to have a presence in the final part of the value chain of the infrastructure business, the one closest to people. By doing so Clece becomes a key player in the global strategy of the ACS Group and its commitment to local environments where it does its work. Its infrastructure management and maintenance activities ensure the presence of the ACS Group throughout the value chain of the infrastructure business. Its markedly social emphasis helps the Group to understand society’s real needs, and enables it to identify opportunities in the Group’s wide-ranging business activities

The presence of Clece in countries where it operates (Spain, Portugal and the UK) is characterised by deep penetration and major capillarity, reaching areas via the Clece brand itself or through other local companies (CCS, All Care, Heath Lodge, Ndavant, Zaintzen, etc.) and sectors (Talher, Koala, Cavall de Cartró, Multiservicios Aeroportuarios, Clece Seguridad, etc.)

The company also provides the ACS Group with a strong social dimension. Thanks to Clece’s structure philosophy and activities, it reaches areas that administrations or the third sector cannot get to, and goes beyond the activities developed for administrations to generate employment opportunities for persons in vulnerable situations.

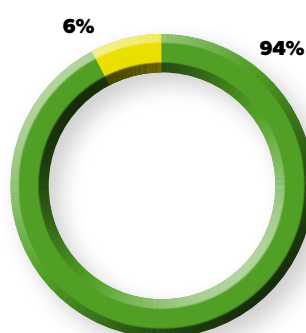
At the end of 2017, the company integrated 7,547 people, more than 10% of the workforce, from collectives at risk of social exclusion, victims of gender violence, persons with functional disabilities or young trainees. To overcome this integration challenge, Clece keeps a close and ongoing relationship with the third sector, and has signed over 350 collaboration agreements with not-for-profit institutions and organisations.

2017 REVENUE BREAKDOWN BY GEOGRAPHICAL AREAS



● SPAIN **1,361 MN €**
● REST OF EUROPE **85 MN €**

2017 BACKLOG BREAKDOWN BY GEOGRAPHICAL AREAS



● SPAIN **2,136 MN €**
● REST OF EUROPE **131 MN €**



TRANSPARENCY, ETHICS AND INTEGRITY

The ACS Group and the companies that compose it are committed to promoting, reinforcing and controlling matters related to ethics and integrity, through measures that enable them to prevent, detect and eradicate bad practices.

In order to guarantee compliance with these basic principles of conduct, the ACS Group has two corporate tools, the Code of Ethics and the Ethical Channel, which are broadly implemented in the various areas of activity, as well as a control system for which the Board of directors is responsible, called the Code of Conduct Monitoring Committee.

THE ACS GROUP'S CODE OF CONDUCT

The Code of Conduct summarizes these basic principles and constitutes a guide for employees and managers of the ACS Group in relation to their daily work, the resources used and the business environment in which this takes place.

DIVERSITY POLICY

The ACS Group considers that the diversity in terms of the skills and points of view of the members of the administrative, managerial and supervisory bodies of the companies facilitates a better understanding of the organizational structure and the company's business. That is why in 2017 approved its Diversity Policy By which the ACS Group undertakes to promote all measures necessary to ensure equal opportunities and avoid any kind of discrimination in the selection process, not only for the members of the governing bodies, but also for any job position.



THE ACS GROUP'S PEOPLE

STAFF OF THE ACS GROUP
AT YEAR END

182.269



WOMEN

41.2%

AS % OF THE ACS GROUP'S TOTAL



MEN

58.8%

AS % OF THE ACS GROUP'S TOTAL

4,925
GRADUATES

1,842
EMPLOYEES WITH A
MANAGEMENT POSITION

3,768
PERSONNEL WITH
DIPLOMAS

113
SENIOR MANAGEMENT POSITIONS

6,233
NON-GRADUATE LINE
PERSONNEL

16.9% **9.2%**
TOTAL STAFF
TURNOVER VOLUNTARY
TURNOVER

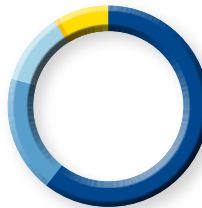
4,682
ADMINISTRATION STAFF

42 YEARS
AVERAGE AGE

55,468
OTHER STAFF

6.9 YEARS
AVERAGE SENIORITY

EMPLOYEES BREAKDOWN
BY GEOGRAPHICAL AREAS



- EUROPE **60.4%**
- AMERICA **18.5%**
- ASIA **12.3%**
- AFRICA **0.2%**
- OCEANIA **8.6%**

17,433
GRADUATES

9,357
EMPLOYEES WITH A
MANAGEMENT POSITION

5,211
PERSONNEL WITH
DIPLOMAS

918
SENIOR MANAGEMENT POSITIONS

16,924
NON-GRADUATE LINE
PERSONNEL

18.5% **10.9%**
TOTAL STAFF
TURNOVER VOLUNTARY
TURNOVER

4,657
ADMINISTRATION STAFF

41 YEARS
AVERAGE AGE

62,968
OTHER STAFF

6.2 YEARS
AVERAGE SENIORITY

EMPLOYEES COVERED
BY A FORMAL SYSTEM OF
PROFESSIONAL DEVELOPMENT

94.2%

INVESTMENT
IN TRAINING
(MN €):

29.2

The ACS Group's business success comes from the talent of its teams. Hence the company maintains its commitment to continuously improving their skills, capabilities and level of responsibility and motivation, while at the same time addressing working and safety conditions with the utmost dedication.

The ACS Group applies modern and efficient human resource management tools with the goal of retaining the best professionals.

Some of the fundamental principles governing the Group 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 the excellence of 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.



HEALTH AND SAFETY

87.9%

PERCENTAGE OF TOTAL EMPLOYEES COVERED BY THE CERTIFICATION OHSAS 18001

69.6%

EMPLOYEES WHO HAVE RECEIVED TRAINING ON SAFETY AND HEALTH DURING THE YEAR

TRAINING

The prevention of labour 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.

Training and information are the most effective measures to raise awareness and get people from the company involved in meeting the health and safety goals.

The ultimate goal of the ACS Group is to create a culture of occupational risk prevention enabling it to attain an accident rate of zero. The Group is getting closer and closer to reaching this goal thanks to the work of the prevention services and the commitment of employees, suppliers, contractors and collaborating companies.

The ACS Group collaborates with organisations specialised in health, safety and risk prevention and actively participates in the major conferences, congresses and forums organised domestically and internationally.

2017 ACCIDENT RATE INDICES.(EMPLOYEES)

FREQUENCY
12.12 /2016: 13.73

SEVERITY
0.33 /2016: 0.38

INCIDENT RATE
23.12 /2016: 25.85



ENVIRONMENT

96.8%

IMPLEMENTATION OF AN ENVIRONMENTAL MANAGEMENT SYSTEM

76.4%

IMPLEMENTATION OF THE ISO 14001 CERTIFICATION

15.9%

IMPLEMENTATION OF OTHER CERTIFICATIONS

The ACS Group combines its business aims with the objective of protecting the environment and appropriately managing the expectations of its stakeholders in this area. ACS's environmental policy defines the general principles to be followed and these are sufficiently flexible as to accommodate the elements of policy and planning of the companies in the various business areas and to comply with the requirements of the ISO 14001 standard. These principles include the following:

- Commitment to complying with the laws.
- Commitment to pollution prevention.
- Commitment to continuous improvement.
- Commitment to transparency, communication and training of Group employees, suppliers, customers and other stakeholders.

In order to articulate and deploy a policy based on these environmental commitments, the most significant ones are identified at the corporate level, according to their impact on the environment and the external requirements, which are then contrasted with the management systems of each company and the environmental priorities in each business activity.

Then, in a specific and operational manner, the main environmental measures are linked to three key risks:

- The fight against climate change.
- Efficient use of resources.
- Respect for biodiversity.

For each of these priorities, objectives and improvement programs are established for each company or groups of companies. The responsibility for overseeing the environmental performance of the ACS Group falls upon the Environmental department of each group of companies.

Key Management - Environment Indicators	2016	2017
Total water consumption (m ³)	45,485,640	63,167,931
Ratio: m ³ water / Sales (€mn)	1,557.2	1,957.2
Direct emissions (Scope 1) (t CO ₂ equiv.)	2,104,164	2,366,580
Carbon Intensity Ratio Scope 1: Emissions / Sales (€mn)	72.0	73.3
Indirect emissions (Scope 2) (t CO ₂ equiv.)	242,506	368,021
Carbon Intensity Ratio Scope 2: Emissions / Sales (€mn)	8.3	11.4
Indirect emissions (Scope 3) (t CO ₂ equiv.)	4,672,586	3,096,457
Carbon Intensity Ratio Scope 3: Emissions / Sales (€mn)	160.0	95.9
Total emissions (t CO ₂ equiv.)	7,019,256	5,831,059
Total Carbon Intensity Ratio: Total Emissions / Sales (€mn)	240.3	180.7
Non-hazardous waste sent for management (t)	2,877,029	9,342,325
Ratio: Tons of non-hazardous waste / Sales (€mn)	98.5	289.5
Hazardous waste sent for management (t)	50,888	126,622
Ratio: Tons of hazardous waste / Sales (€mn)	1.7	3.9



SUPPLIERS AND CONTRACTORS

99.2%

ADHERENCE WITH THE ACS GROUP'S CODE OF CONDUCT

97.7%

ANALYSIS OF THE LABOR STANDARDS AND PRACTICES OF SUPPLIERS AND SUBCONTRACTORS

99.4%

EVALUATION OF CERTIFICATION IN ENVIRONMENTAL ASPECTS

100%

EVALUATION OF CERTIFICATION IN QUALITY ASPECTS

Supplier and contractor management is an important aspect for the Group, since the work performed thereby has a direct influence on the quality of the final result of the projects carried out by the Group.

In ACS Group companies, the purchasing departments are responsible for managing the relationship with suppliers and contractors by means of specific systems for managing, classifying, approving and controlling the risk thereof.

As a characteristic feature that differentiates the Group from its competitors, it is important to highlight the distinct decentralisation of purchasing and supplier management departments in this area.

This provides Group companies with a competitive advantage as a result of the agility, flexibility and autonomy granted by this model.

ACS has a variety of systems in this aspect, which vary according to companies' operating needs. A central corporate reference department defines the policies and prices, with a greater level of autonomy, always using a common and generalised policy.

Furthermore, Group companies face three different types of suppliers or subcontractors:

- Suppliers of materials and/or services defined by the customer.
- Suppliers of services or subcontractors contracted by the ACS Group.
- Materials suppliers contracted by the ACS Group.

In the first instance, the customer determines the type of suppliers through contracts, as well as the quantity and characteristics of the materials to be used, and the Group companies, in general, obey these requirements. Even so, the ACS Group's purchasing and supplier departments have established a control procedure to verify the efficiency of the supplier designated by the customer, which enables any delays to be reported and corrective measures to be implemented for other work.

If suppliers of services and materials are directly contracted by the ACS Group, whether through a central purchasing department or in a decentralized manner by construction managers, detailed management and control processes are defined.





COMMITMENT TO QUALITY WITH THE CUSTOMER

86.8%

PRODUCTION CERTIFIED IN
ACCORDANCE WITH ISO 9001
TOTAL ACS GROUP

87.3%

PERCENTAGE OF CUSTOMER
RESPONSES OF "SATISFIED"
OR "VERY SATISFIED"*:

* Indicators reached a coverage of 29.66% of sales.

IN OUR ACTIVITIES

For the ACS group, which works in an industry with high technical sophistication, quality represents a fundamental competitive advantage over the competition.

Quality management at the ACS Group is decentralised, whereby each company is responsible for managing quality. Although each company has the autonomy to manage quality according to their interests, a series of common lines of action have been identified:

- Establishment of objectives and regular assessment of compliance therewith.
- Development of actions aimed at improving the quality of the services provided.
- Performance of actions in collaboration with suppliers and subcontractors to improve quality.

In order to move forward in this regard, most group companies have a quality management system. These systems are audited on a regular basis to verify compliance therewith in conformity with the benchmark standard, customarily ISO 9001.

WITH OUR CLIENTS

Given the nature of the ACS Group'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 customers with which the company relates is very limited or they are large corporations or public institutions from around the world.

The ACS Group's commitment focuses on maintaining a high degree of customer loyalty and offering services with high added value over time.

The strategy of customer relations is built on the following main principles:

- Focus on problem solving.
- Customer relationship feedback.
- Information on the ACS Group's capabilities.
- Identification of future needs and opportunities for collaboration.





INNOVATION

30 MNE

IN RESEARCH, DEVELOPMENT
AND INNOVATION*

120

PROJECTS
IN PROCESS

64

PATENTS OVER
THE LAST 10 YEARS

* Indicators reached a coverage of 52.93% of sales.

The ACS Group is a continuously evolving organisation that responds to the growing demand for improvements in processes, technological advances and quality of service from its customers and from society.

The company's commitment to innovation is clear from its increased investment and the R&d efforts made by the ACS Group year after year. The result of this effort leads to, among others, improvements in productivity, quality, customer satisfaction, occupational safety, the use of new materials and products, and the design of more efficient production processes and systems.

Management of innovation at group companies normally has the following characteristics:

- The function is assumed by technology management, usually the Technological development Committee.
- R&D is managed through recognised management systems. Usually, standard UNE 166002:2006.
- Compliance with reference standards is reviewed through independent audits.





GIVING BACK TO SOCIETY

11.6 MN€

FUNDS USED FOR SOCIAL INITIATIVES

3,792

NUMBER OF VOLUNTEERS (EMPLOYEES)

405

NUMBER OF FOUNDATIONS OR NGOS WHO RECEIVED GRANTS/SUPPORT DURING THE YEAR BY ACS COMPANIES

9,638

HOURS THE EMPLOYEES HAVE SPENT AS VOLUNTEERS DURING THEIR WORKING DAY

A commitment to the development of society is part of the ACS Group's mission. The company therefore seeks to generate shared value for society through its own business strategy and the most appropriate way to coordinate its social actions and maintain them over the long term.

The group contributes to social improvement from two perspectives: from carrying out its business activities and from its social actions.

SOCIAL ACTION

In order to fulfil this commitment, the ACS Group has defined a Social Action Policy with the following main objectives:

- To drive forward the business and its sustainability.
- To improve the Company's prestige and reputation.
- To increase employee and partner satisfaction.
- To help improve the society in which the ACS Group operates.

The policy determines the responsibilities assigned to social action, the action categories and areas that form the framework of the projects, the types of contributions that may be made, the geographical areas of action, the model for monitoring the initiatives and communication of the results obtained.

SOCIAL ACTION OF ACS GROUP COMPANIES

Each Group company is free to select its own social action activities as long as they are connected to the experience that it has acquired in its line of business and help meet the objectives of this policy. Subsequently, the company's employees will have the chance to take part in such activities as corporate volunteers.

SOCIAL ACTION OF THE ACS FOUNDATION

The activities of the ACS Foundation focus on improving citizens' quality of life in all aspects. Various programmes are therefore carried out focus on this objective:

- Improvement in the quality of life of people with physical or sensory disabilities, or in a situation of dependence, through three sub-programs:
 - Universal accessibility.
 - Training, workforce inclusion and social integration.
 - Inclusion in sports.
- Defence of and support for good practices in relation to the environment.
- Collaborations with institutions in the field of innovation, engineering, science, economics and law.
- Contribution to the dissemination, restoration and maintenance of buildings belonging to Spain's artistic heritage.
- Cultural support by making Contributions to the promotion, rehabilitation and maintenance of the buildings of the Spanish artistic Heritage, as well as support for the entities that improve the cultural level of the people.
- Support for research, mainly medical research, including rare diseases.
- Cooperation for development and technical assistance, for the purpose of supporting the development objectives and respecting human rights, through collaboration with competent bodies.
- Social collaboration with stakeholders.

ACS, ACTIVIDADES DE CONSTRUCCIÓN Y SERVICIOS, S.A.

Avda. Pío XII, 102. 28036 Madrid. Spain
Phone: +34 91 343 92 00
Fax: +34 91 343 94 56
Email: infogrupoaacs@grupoacs.com
www.grupoacs.com

CONSTRUCTION

DRAGADOS, S.A.

Avda. Camino de Santiago, 50
28050 Madrid. Spain
Phone: +34 91 343 93 00
Fax: +34 91 343 94 00
www.grupoacs.com

VÍAS Y CONSTRUCCIONES, S.A.

Avda. Camino de Santiago, 50
28050 Madrid. Spain
Phone: +34 91 343 93 00
Fax: +34 91 343 94 00
www.vias.es

DRACE INFRAESTRUCTURAS, S.A.

Avda. Camino de Santiago, 50.
28050 Madrid. Spain
Phone: +34 91 703 5600
Fax: +34 91 703 5640
e-mail: infodrace@drace.com
www.draceinfraestructuras.com

TECSA

Avda. Madariaga, 1 - 4ª planta
48014 Bilbao. Spain
Phone: +34 94 448 86 00
Fax: +34 94 476 22 84

GEOCISA

Llanos de Jerez, 10 - 12
28820 Coslada (Madrid). Spain
Phone: +34 91 660 30 00
Fax: +34 91 671 64 60
www.geocisa.com

COGESA

C/ Orensé, 34 - 1º
28020 Madrid. Spain
Phone: +34 91 417 96 50
Fax: +34 91 597 04 67

DYCVENSA

Veracruz, Edificio Torreón 3º - Esq.
Urb. Las Mercedes,
1060 A La Guarita (Caracas)
Venezuela
Phone: (58212) 992 31 11
Fax: (58212) 992 77 24
www.dycvensa.com.ve

DYCASA

Avda. Leandro N. Alem, 986, 4º
1001 - Buenos Aires. Argentina
Phone: (54114) 318 02 00
Fax: (54114) 318 02 30
www.dycasa.com

DRAGADOS USA

810 7th Ave., 9th Floor | New York
NY 10019. United States
Phone: 212-779-0900
Fax: 212-764-6020
www.dragados-usa.com

DRAGADOS CANADA

150 King Street West, Suite 2103
Toronto, ON M5H 1J9
Phone: 1 647 260-5027
Fax: 1 647 260-5002
www.dragados-canada.com

SCHIAVONE

150 Meadowlands Parkway
NJ 07094-1589 Secaucus
(New Jersey)
United States
Phone: +1 201 867 50 70
Fax: +1 201 864 31 36
E-mail: info@chiavone.net
www.schiavoneconstruction.com

JOHN PICONE

31 Garden Lane
NY 11559 Lawrence (New York)
United States
Phone: +1 516 239 1600
Fax: +1 516 239 1757
E-mail: info@johnpicone.com
www.johnpicone.com

PULICE

2033 West Mountain View Road
85021 Phoenix, Arizona
United States
Phone: +1 602 944 2241
Fax: +1 602 906 3783
E-mail: puliceinfo@pulice.com
www.pulice.com

PRINCE CORPORATE HEADQUARTERS

10210 Highland Manor Dr. - Suite 110
FL 33610 Tampa (Florida)
United States
Phone: +1 813 699 5900
Fax: +1 813 699 5901

J. F. WHITE CONTRACTING CO.

10 Burr Street
MA 01701 Framingham
(Massachusetts)
United States
Phone: +1 508 879 4700
Fax: +1 617 558 0460
E-mail: info@jfwwhite.com

POL-AQUA

ul. Dworska 1, 05-500 Piaseczno k /
Warszawy
Poland
Phone: +48 (22) 20 17 300
+48 (22) 20 17 310
Email: recepcja@pol-aqua.com.pl
www.pol-aqua.pl

HOCHTIEF AKTIENGESELLSCHAFT

Opernplatz 2
D-45128 Essen, Germany
Phone: +49 201 824-0
Fax: +49 201 824-2777
www.hochtief.com

HOCHTIEF AMERICAS TURNER CONSTRUCTION

Headquarters
375 Hudson Street
New York, NY 10014
United States
Phone: +1 (212) 229-6000
E-mail: turner@tcco.com
www.turnerconstruction.com

Turner International Headquarters

375 Hudson Street
New York, NY 10014
United States
Phone: +1 (212) 229-6388
E-mail: turner@tcco.com
www.turnerconstruction.com

CLARK BUILDERS

Head Office
4703-52 Avenue
Edmonton, AB T6B 3R6
Canada
Phone: 780-395-3300
Fax: 780-395-3545

EE CRUZ

Corporate Office
32 Avenue of the Americas
13th Floor
New York, NY 10013
United States
Phone: +1 212 431 3993
Fax: +1 212 431 3996
www.eecruz.com

NJ Office

The Cruz Building
165 Ryan Street
South Plainfield, NJ 07080
United States
Phone: +1 908 462 9600
Fax: +1 908 462 9592
www.eecruz.com

FLATIRON

Corporate Headquarters
385 Interlocken Crescent
Broomfield,
CO 80021
United States
Phone: +1 303 485 4050
Fax: +1 303 485 3922
www.flatironcorp.com

HOCHTIEF ASIA PACIFIC CIMIC GROUP LIMITED

Head Office
472 Pacific Highway
St Leonards New South Wales 2065 Australia
Phone: +61 2 9925 6666
Fax: +61 2 9925 6000
www.cimic.com.au

THIESS PTY LTD

Corporate Office
Level 5, 179 Grey Street
South Bank Queensland 4101 Australia
Phone: +61 7 3002 9000
Fax: +61 7 3002 9009
www.thiess.com.au

CPB CONTRACTORS PTY LIMITED

Corporate Office
Level 18, 177 Pacific Highway
North Sydney New South Wales 2060
Phone: +61 2 8668 6000
Fax: +61 2 8668 6666
www.cpbcon.com.au

LEIGHTON ASIA, INDIA AND OFFSHORE

Corporate Office
39/F Sun Hung Kai Centre
30 Harbour Road
(Hong Kong) China
Phone: +852 3973 1111
Fax: +852 3973 1188
E-mail: info@leightonasia.com
www.leightonasia.com

HLG CONTRACTING LLC

PO Box 10869 Galadari Automobiles Building,
Mazda Showroom, 1st Floor, Near Oasis Centre,
Sheikh Zayed Road
(Dubai) United Arab Emirates
Phone: +971 4 285 7551
Fax: +971 4 285 7479
www.hlgcontracting.com

INDUSTRIAL SERVICES

ACS, SERVICIOS, COMUNICACIONES Y ENERGÍA, S.L.

C/ Cardenal Marcelo Spínola, 10
28016 Madrid. Spain
Phone: +34 91 456 95 00
Fax: +34 91 456 94 50

COBRA GESTIÓN DE INFRAESTRUCTURAS, S.A. (GRUPO COBRA)

C/ Cardenal Marcelo Spínola, 10
28016 Madrid. Spain
Phone: +34 91 456 95 00
Fax: +34 91 456 94 50
www.grupocobra.com

ELECTRONIC TRAFFIC, S.A. (ETRA)

C/ Tres Forques, 147
46014 Valencia. Spain
Phone: +34 96 313 40 82
Fax: +34 96 350 32 34
www.grupoetra.com

SOCIEDAD ESPAÑOLA DE MONTAJES INDUSTRIALES, S.A. (SEMI)

Avenida de Manóteras, 6 - 2ª planta
28050 Madrid. Spain
Phone: +34 91 701 77 00
Fax: +34 91 521 85 97
www.semi.es

MANTENIMIENTOS, AYUDA A LA EXPLOTACIÓN Y SERVICIOS, S.A. (MAESSA)

C/ Méndez Álvaro, nº 9. Planta 2ª Dcha.
28045 Madrid. Spain
Phone: +34 91 436 04 80
Fax: +34 91 576 75 66
www.maessa.com

MAESSA TELECOMUNICACIONES, INGENIERÍA, INSTALACIONES Y SERVICIOS, S.A. (MAETEL)

Parque Empresarial PLAZA
C/ Bari nº33, edificio 3
50197 Zaragoza. Spain
Phone: +34 976 06 66 66
Fax: +34 976 06 66 67
www.maetel.com

IMESAPI, S.A.

Avda. de Manóteras, 26, Edificio ORION
28050 Madrid. Spain
Phone: +34 91 744 39 00
Fax: +34 91 744 39 01
www.imesapi.es

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C/ Pradillo, 48-50
28002 Madrid. Spain
Phone: +34 91 744 86 00
Fax: +34 91 413 59 54
www.sermicro.com

CONTROL Y MONTAJES INDUSTRIALES CYMI, S.A.

Avda. de Manóteras, 26 - 4ª planta
Edificio ORION
28050 Madrid. Spain
Phone: +34 91 659 33 60
Fax: +34 91 659 33 80
www.cymi.es

DRAGADOS OFFSHORE, S.A.

Bajo de la Cabezueta s/n
11510 Puerto Real (Cádiz). España
Phone: +34 956 47 07 00
Fax: +34 956 47 07 29
E-mail: info-dossa@dragadosoffshore.es
www.dragadosoffshore.com

MANTENIMIENTO Y MONTAJES INDUSTRIALES, S.A. (MASA)

Avda. de Manóteras, 26 - 4ª planta
Edificio ORION
28050 Madrid. Spain
Phone: +34 91 659 33 60
Fax: +34 91 659 33 80
www.masagrupo.com

MAKIBER, S.A.

Pº de la Castellana, 182
28046 Madrid. Spain
Phone: +34 91 484 30 00
Fax: +34 91 484 30 94
www.makiber.es

INTECSA INGENIERÍA INDUSTRIAL, S.A.

C/ Vía de los Poblados, 11
Edificio Trianon
28033 Madrid. Spain
Phone: 91 749 70 00
Fax: 91 749 70 01
www.intecsaindustrial.com

INITEC ENERGIA, S.A.

Vía de los Poblados, 9 - 11
Edificio Trianon C
28033 Madrid. Spain
Phone: +34 91 133 01 00
Fax: +34 91 561 68 93
www.initec-energia.es

SICE TECNOLOGÍA Y SISTEMAS, S.A.

Pol. Ind. Alcobendas
C/ Sepúlveda, 6
28108 Alcobendas (Madrid). Spain
Phone: +34 91 623 22 00
Fax: +34 91 623 22 03
www.sice.com

SERVICES

ACS, SERVICIOS Y CONCESIONES, S.L.

Avda. Camino de Santiago, 50
28050 Madrid. Spain
Phone: +34 91 703 60 00
Fax: +34 91 703 60 13

CLECE, S.A.

Parque Empresarial Vía Norte
C/ Quintanavides, 19
Edificio 4, 1ª Planta
28050 Madrid
Spain
Phone: +34 91 745 91 00
Fax: +34 91 745 91 13
www.clece.es

HOCHTIEF EUROPE

HOCHTIEF SOLUTIONS AG

Opernplatz 2, 45128 Essen. Germany
Phone.: + 49 201 824-0
Fax: + 49 201 824-2777
E-mail : info-solutions@hochtief.de
www.hochtief-solutions.com

HOCHTIEF INFRASTRUCTURE GMBH

Opernplatz 2, 45128 Essen. Germany
Phone: + 49 201 824-0
Fax: + 49 201 824-2777
www.hochtief-infrastructure.com

HOCHTIEF ENGINEERING GMBH

Alfredstraße 236, 45133 Essen. Germany
Phone: + 49 201 824-4030
Fax: + 49 201 824-4032
www.hochtief-engineering.com

HOCHTIEF PPP SOLUTIONS GMBH

Alfredstraße 236, 45133 Essen. Germany
Phone: + 49 201 824-1273
Fax: + 49 201 824-2030
www.hochtief-pppsolutions.com

HOCHTIEF PROJEKTENTWICKLUNG GMBH

Alfredstraße 236, 45133 Essen. Germany
Phone: + 49 201 824-2945
Fax: + 49 201 824-2977
E-mail :info.htp@hochtief.de
www.hochtief-projectdevelopment.com

SYNEXS GMBH

Alfredstr. 220
45131 Essen. Germany
Phone: +49 201 824-7365
E-mail: attention@synexs.de
www.synexs.de/en/

IRIDIUM CONCESIONES DE INFRAESTRUCTURAS, S.A.

Avda. Camino de Santiago, 50
28050 Madrid. Spain
Phone: +34 91 343 93 00
Fax: +34 91 703 87 28
E-mail: info@iridium-accs.com
www.iridiumconcesiones.com

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