



***ANNUAL GENERAL MEETING OF
SHAREHOLDERS***

10th May 2013

Speech of the Deputy Chairman

Mr. Antonio Garcia Ferrer

Good morning, ladies and gentlemen shareholders.

As the Chairman mentioned in his speech, my purpose today is to underline the highlights of the year 2012 in terms of Corporate Social Responsibility and to present the "**one**" project, an initiative with which we aim at achieving a leading position in CSR.

Summary of 2012

As a summary of events in 2012, we have completed a number of important achievements

- in our commitment to ethics and professional standards;
- in environmental efficiency; and
- and in the development of our health and safety at work policies.

In relation to our commitment to ethics, I would like to point out that in 2012, the first full year of operation of our Ethics Channel, 11 communications were reported through the channels made available for this purpose. The proceedings opened as a result of these communications were all analysed and resolved satisfactorily. I consider that this communication channel that has been made available to Group employees is a very useful tool for allowing any problem related to ethics of professional standards to be adequately transmitted and handled speedily and effectively.

In terms of our commitment to environmental efficiency, we reinforced our greenhouse gas emission saving and control policy, enabling us to improve our carbon intensity ratio to 41 tonnes CO₂ per million euros of turnover, 33.0% less than in 2011. Both the increase of activity and the reduction of CO₂ emissions contribute to this improvement. The effort made by Urbaser should be mentioned in this context, which, as you know, is the Group company engaged in waste management and treatment and which generates by far the most of our CO₂ emissions. The year 2012 has produced magnificent results, with a reduction in direct emissions of 14.6%, thanks to our efficiency and control policies, in a continuous effort to reduce the

environmental impact of its activities. In 2012, Urbaser has won an important waste treatment contract in Essex, in the United Kingdom, which will represent an investment of 1,000 million euros over the next 28 years. The company's capacity to control the environmental impact was an important factor in obtaining the award of this contract.

The global presence of our activities and the increasing requirements in bidding for contracts, arising from our commitment to society to contend with serious impacts such as climate change, move us from year to year to be more efficient in our environmental performance, particularly in those activities which involve a higher degree of risk.

I would also like to highlight for yet another year our firm commitment to health and safety at work, to which we have dedicated funds totalling 39 million euros, 2.5% of Net Operating Profit, aimed at safety-related functions and the promotion of an effective risk prevention culture, which have given rise to a significant improvement in the ratios of health and safety at work.

As you all know, our Corporate Social Responsibility strategy is articulated through a series of policies which the Group companies adopt voluntarily and responsibly, structured in ACS around fostering the creation of value, respect for integrity, technological development, care of the environment and a commitment to our social environment.

In the Corporate Social Responsibility Report which we have presented to you, you have full information about the projects carried out last year, the degree of compliance which each of our areas of activity achieves in respect of the different aspects of Sustainability and the results of the investment effort in this area, which in 2012 amounted to 132 million euros, taking into account the total investment reported by our companies in terms of quality, R&D&i, training, safety and social action. This figure, which represents 8.3% of net operating profit, is used to foster improvements and promote projects and indicates the importance of these activities that make ACS a great Group of companies.

Project “one”

Even so, we are conscious that this is not enough for a leading company like ours. We need to take a step forward since we believe that a Group of companies like ACS, composed of leading companies worldwide in their respective fields of activity, cannot fall behind in the sphere of Sustainability, neither with regard to the impact that this would have to its reputation, nor with regard to the opportunities that this generates to improve the profitable growth of the Group.

In order to achieve this leadership objective, we have decided to promote the development of this global project related to sustainability, which will allow us to promote good management practices within the framework of Group strategy. As we mentioned earlier, the aim is to reinforce the world leadership of our Group, fostering the eminently industrial nature of our activities and widening the corporate culture of ACS, which has given rise to such positive results since the creation of the company 30 years ago.

There are three reasons why we believe that this is the right time to launch the project:

- Firstly, the Group is fully engaged in a process of internationalisation and development, either exporting or defining new management policies in all locations, or by acquiring new companies which little by little have to adopt the essentials of the culture of ACS. A project such as the one we are presenting will furnish more and better channels for mutual understanding in this sphere.
- Secondly, because it represents an insurmountable opportunity to strengthen our competitive advantages in the face of the growing demands of our customers in areas related to Corporate Social Responsibility. Every day we see how the non-technical and non-financial terms and conditions accumulate in project tenders and we must be prepared for them.
- Finally, the project "**one**" will allow us to advance operating improvements in important management areas, in the search for

excellence in the development of our activity. This project aims to leave a mark on the areas of Human Resources, Environment, Suppliers and Health and Safety at Work, amongst others, which are key management areas in a company such as ours.

We have ordered the initiatives for improvement that are covered by the project into three major fields: Ethics, Efficiency and Employees, which area the focal points of the strategy we wish to develop in the coming years in order to upgrade our Corporate Social Responsibility.

These initiatives aim to be transversal in their application to all the geographical and operative structure. They will be developed independently and autonomously by each of our companies in accordance with their own specific characteristics and needs.

These policies are centred on those areas in which it is advisable to increase future management efforts, since they represent areas of potential risk in terms of corporate reputation and they will become obligatory in tendering and bidding processes or will entail cost reductions in the development of our activity.

Under the heading of Ethics, we intend to continue to foster good practices in our worldwide activity, particularly in high risk countries. The customers themselves in these countries increasingly demand of us that our policies are in line with their strict requirements, in terms of professional standards, respect for human rights, transparency and integrity. The General Code of Conduct of ACS is the tool of reference that from Group headquarters we make available to the companies for diffusion and implementation in all the countries where our activities take place, in addition to the commitment to foster further measures in those specific areas in which greater risk may be detected.

In terms of Efficiency, project "**one**" intends to foster good practices mainly in the areas of the environment and of procurement, with the purpose of aligning them with the most generally accepted international standards.

Initiatives to identify risks and opportunities are proposed, as also efficient solutions to the most common problems.

Finally, project "**one**" intends to support the process of continuous improvement in the management of Employees, in terms of Training, of retaining talent, and with regard to Health and Safety, providing support to those companies which define a global policy independently of the country in which they operate, based on the control of risk and implementing initiatives to reduce them.

In summary, with this project we intend to promote from Group headquarters the development of good practices, maintaining our decentralised structure, which is a factor of our success, but assuming the essentials of corporate culture which unite us and which we must always share.

In closing, within our CSR activities, I would like to draw attention to the social action we carry out through the ACS Foundation. Within its Annual Action Plan approved by the Board of Directors in December 2011, it has carried out and cooperated in the implementation of projects:

- To contribute social benefits, particularly related to improvement of the quality of life of persons with reduced physical capacity and assistance to the disabled, including the integration of such persons in sporting activities.
- To contribute to research, particularly in the field of medicine, for the purpose of attaining a better quality of life for people in the future.
- To contribute to culture in the widest sense of the term.
- And to carry out works of restoration, which the ACS Group has performed in order to enhance Buildings forming part of the State Cultural Heritage. In 2012, for example, the Monastery of Santa María La Real de las Huelgas in Burgos and the Royal Monastery of Saint Clare in Tordesillas, followed by the publication of a brochure which explains in detail the history of the project and the restoration carried out.

The ACS Foundation invested 4.3 million euros in all these activities in 2012, 2% more than in the preceding year.

In conclusion may I clearly state that we have a firm and longstanding commitment to our Corporate Social Responsibility which we will continue to address as a guarantee of the future development of our company.

We are convinced that these initiatives will contribute to a further creation of value for our shareholders, employees, customers and, in general, to all our stakeholders.

Thank you very much.