



***ORDINARY GENERAL SHAREHOLDERS'
MEETING***

28 April 2015

Vice-Chairman's speech

Mr. Antonio García Ferrer

Good morning ladies and gentlemen.

In my intervention today I would like to highlight the main events related to Corporate Responsibility that have occurred during the 2014 financial year.

As you are aware, the ACS Group's vision is to be a global reference point in our industry, participating in the development of basic sectors of the economy, implicating us in economic and social growth. Furthermore, our business mission is rooted in the obligation for us to attain global leadership, profitability and, finally, sustainable growth.

As is clear, commitment to society, to growth and sustainability is a very important part of our industrial activity.

Sustainability, understood as the capacity to maintain profitability over the long term without exhausting resources or causing serious damage to the environment is part of our business DNA. This commitment comes down to three spheres of action:

- Developing and generalising the Group's position in relation to business ethics;
- promoting best practices in the areas of customer management, quality, suppliers, the environment and R&D+i, which will allow us to improve our operating efficiency;
- and promoting policies related to the ACS Group's employees, which will increase occupational safety, talent retention and social initiatives at the Group.

These are the foundations of the non-financial management policy implemented by the ACS Group companies, which they adapt individually while managing their resources in the most efficient way possible, always based on a common objective.

From 2014, I want to highlight some of the most significant actions included in the "one" project, which we have been developing in recent years.

First, in terms of ethics, the Group has undertaken 845 training courses in which over 17,100 employees have participated.

Additionally, companies that represent 91% of sales explicitly include the compliance with the ACS Group Code of Conduct in the agreements they sign with suppliers and subcontractors, enabling us to control the development of their activity effectively. Lastly, I want to point out that in 2014 we have improved in one of the spheres that I consider to be key: the introduction of periodic external audits in ethical matters.

I would like to underline three important aspects with respect to the Group's commitment to corporate efficiency:

- 69% of the Group is certified according to the ISO 9001 standard in terms of quality, which has involved a significant effort including more than 1,400 quality audits and an investment of EUR 6.7 million, 37% greater than in 2013. Likewise, close to 75% of the Group requires by contract that its suppliers have ISO 9001 certification, which results in better processes and efficiency.
- In 2014 we made a considerable investment effort in investigation, development and innovation, dedicating a total of EUR 54.8 million to this area, 10.9% more than in 2013. At the year-end, a total of 281 projects were under way. During the year, the Group registered 11 patents, which signals a hugely successful year in this sphere. This is an initiative that will enable us to continue to lead the sector in technical terms over the coming years.
- Additionally, important progress has been made in our environmental management policy, in which we are developing certification processes according to the ISO 14001 standard, which covers 64% of the Group's sales. This is an initiative to which we must dedicate more resources and efforts until we achieve a higher percentage, in line with our competitors and the requirements of clients and other stakeholders.

Finally, I want to highlight the main achievements in aspects related to our employees.

- At the end of 2014, the ACS Group had 210,000 employees in more than 60 countries, approximately 110,000 of whom are based in Spain with 100,000 working abroad. The key to the ACS Group's business success is its team. The Company is therefore committed to increasing its capacity on a continuous basis and upping its level of responsibility and motivation. I would like to pay special attention to the training that has been given.

Over the past year, we exceeded 17 hours of training per annum per employee, totalling 2.6 million training hours provided to more than 148,000 people, for which we have invested EUR 130.5 million. A Group like the ACS Group, which is a worldwide leader in its own right in an engineering-related business must continue to commit to investing in training for its employees.

- Our commitment to occupational safety is one of the strategic pillars of all the companies of the ACS Group, which maintain the objective of attaining the most demanding standards in this area. The ACS Group's companies have safety management systems at work which are generally much more sophisticated than legally required, evidenced by the fact that 83% of the Group's employees work to the OSHAS 18001 benchmark standards, which demonstrates a clear and firm commitment to excellence in this field. During the past year the Group has invested EUR 197 million in safety at work, equal to 8% of the total gross operating profit.

Finally, and as I informed you in advance last year, we have developed a unified and coordinated policy to channel our efforts in social actions, volunteering and philanthropy. In line with international standards, its main objective is to contribute to the improvement of the society in which the Group operates.

This Policy is being executed through the ACS Foundation, which maintains its identity and statutory aims, integrating itself in the policy as a determining factor, and the ACS Group companies, which already carry out social action initiatives independently, and which have strengthened these initiatives in recent months.

Thus, during 2014, the Foundation dedicated more than EUR 4 million to this task, while the rest of ACS companies invested a total of EUR 4.25 million. These initiatives have directly benefited over 9,400 people, and several tens of thousands more indirectly.

Among the main actions, which are detailed in the Corporate Responsibility Report provided, I would like to underline the effort of Clece to position itself as a company that integrates persons with disabilities or at risk of social exclusion, and the efforts of HOCHTIEF, CIMIC, Turner and Flatiron in their initiatives to develop bridges in developing countries, which have benefited thousands and thousands of people in Latin America and Africa in recent years with the generous help of employees from across the world.

For its part, the ACS Foundation was created to put some of the profits from our business back into society, and to bring together the Group's sponsorship and financial support, improving the quality of life of the general public in any of its human, training, cultural, environmental or physical aspects, with a special emphasis on persons with disabilities and supporting human rights and the achievement of the Millennium Development Goals approved by the United Nations in 2000.

In 2014, the ACS Foundation invested, as previously mentioned, more than EUR 4 million in these programmes. Among them I want to highlight some of the activities that have been performed in the quest to improve the quality of life of persons with disabilities, providing economic resources and specifically basing our work on the collaboration agreements executed with the Royal Trust for Disability and National Heritage, an initiative on which we have already acted at important sites. In recent months we have been

working in the Royal Palace of Madrid, which is in the middle of renovation work to make it accessible to persons with reduced mobility.

In 2014, we completed the refurbishment of the Sacristy of the Cathedral of Toledo, to give greater visibility to the art gallery, particularly the painting of *El Expolio* (The Disrobing of Christ), and we also restored the *Colegio de Infantes* to host the permanent Tapestry Museum, all in the context of the quatercentenary of the death of El Greco.

The ACS Foundation has also focused on support for countless projects related to investigation, cultural sponsorship, cooperation for development and others matters, as we explain in detail in the Report you have before you.

In conclusion, I believe that in 2014 we have also continued to show our commitment and our leadership capacity in the area of Corporate Responsibility. We are committed to continue promoting management policies in line with our business culture, which efficiently contribute to our growth and profitability. Corporate Responsibility is an important factor in creating value for our shareholders, motivating our employees and satisfying our clients, as well as for all the stakeholders with whom we connect.

Thank you.