



Ordinary General Shareholders' Meeting

04 May 2017

Chairman's Speech

Florentino Pérez

Introduction

Good morning everyone and welcome to the 2017 Ordinary General Shareholders' Meeting.

I would like to start my speech by remembering a very important event for everyone who forms part of the ACS Group. This year we are celebrating the twentieth anniversary of the creation of ACS, Actividades de Construcción y Servicios, a company that came about through the merger in 1997 of OCP Construcciones, Auxini and Ginés Navarro to form one of the leading construction groups in our country. It was a decisive step for a business that had started life fourteen years earlier, in 1983, with the acquisition of Construcciones Padrós, a small construction company that had 70 employees and an annual turnover of €11 million.

During this early stage of growth we laid the conceptual foundations for our business model, adopting a set of values that remain in force and that have allowed us to reach a position of leadership in our sector, first in Spain and then globally. In this stage, coinciding with years of rapid economic development and profound political and social change in our country, we actively participated in the construction of many infrastructure projects that modernised Spanish cities, improved communications, grew the industrial and energy capacity of our country and increased the competitiveness of our economy.

I cannot hide the fact that I feel a certain nostalgia when I think back to those exciting years that many of us experienced, devoted to an increasingly important business, one that was gaining in size and strength. Throughout the first decade of our history, in the 80s, we added several companies to Construcciones Padrós through successive acquisitions, including OCISA,

Semi and Cobra, which completed our supply and allowed us to grow at high rates without compromising on competitiveness or quality of service.

With the change in the economic cycle in 1992, 25 years ago, and coinciding with the Olympic Games in Barcelona and the Universal Exposition in Seville, we floated on the stock market through a public offering of shares and brought all of the companies into one group, OCP Construcciones. I think it can be said that these events laid the foundations for our future growth.

We spent the following five years, from 1992 to 1997, focussing on consolidating our position in a stagnant construction market, strengthening our balance sheet and looking for opportunities that would give us greater competitive advantages and therefore allow us to achieve the growth forecasts that were being perceived at the end of the period. This opportunity arose with the acquisition of the public company Auxini and the subsequent merger with Ginés Navarro in 1997, creating the current ACS Actividades de Construcción y Servicios. The first stage of our long history ended with a great launching pad. The new group was among the five largest infrastructure companies in our country and entered the IBEX35 in the following year.

In these last twenty years, the ACS Group has evolved to become the largest international construction group. In this history it is worth highlighting two essential milestones:

- Firstly, the acquisition of Dragados in 2002 and its subsequent merger with the ACS Group, which enabled us to become leaders in the sector in Spain and also gave us the potential we needed to grow internationally as a result of this addition of some first-rate technical and human skills.

- And secondly, we achieved international leadership in our sector through the acquisition in 2007 of a minority stake in HOCHTIEF, and its subsequent takeover in 2011. Its position in developed markets, such as Australia and North America, enabled us to accelerate our international expansion process and become the leading construction company in the western world. We are also the leading company in the world in developing concessions, with over 110 projects constructed and managed since 1985.

The integration into our Group of these companies, leaders in their markets and with extensive experience, enriched our supply of products and services, improved our competitive advantages and strengthened our position in the most developed economies in the world, such as North America, Europe and Australia-South Pacific.

In turn, these companies, some with over 100 years of history, were re-focussed on a business model based on a culture that, through operating efficiency, customer commitment and rigorously managing risk, seeks and achieves leadership. A model that encourages the business initiative of its more than 176,000 employees, over 30,000 of whom are engineers and university graduates. Their professional development, technical and human skills and commitment to our Group are without a doubt the basis of our success.

Both they and their predecessors have made the projects constructed by ACS Group companies throughout the world a reality. Our companies carry out important construction works of a very varied nature in many geographical areas, in such a way that they resolve problems, meet the needs of our customers, promote new techniques and contribute to sustainability and improving the world. In fact, as we move around the world, it is easy to use things that have been constructed by the ACS Group again and again.

Allow me to provide some examples of the mark that the ACS Group has left as a result of developing and constructing many emblematic infrastructures.

We can imagine travelling through space and time:

If we travel by plane we can use one of the airports that we have constructed, such as, for example, those in: Munich, Miami, Athens, Hong Kong, Barcelona, Melbourne, San Francisco, Dubai, New York (both JFK and La Guardia), Chicago, Santiago de Chile, San Diego, Palma de Mallorca, Warsaw, Abu Dhabi, Los Angeles, Vladivostok and Madrid, to name the most significant.

Given its proximity and unique architecture, allow me to mention terminal T4 at Barajas Airport and its new runways, which is without doubt one of the most important airport projects globally both for its design that maximises natural light, reduces noise and provides energy savings, and for being very well connected to an excellent public transport system.

In fact, Madrid, like other Spanish cities such as Barcelona, Valencia, Bilbao and Seville, has an extensive metro network, and the ACS Group has been actively involved in its expansion in recent years. The use of tunnelling machines, a technology whose development in the process can be described as revolutionary, increased efficiency and safety. This was undoubtedly a key element in the rapid expansion of this essential transport system for cities.

The experience of the ACS Group is not limited to Spain but reaches across the entire world. The ACS Group has played a leading role in the construction of lines and stations for the metros in New York, London, Los Angeles, Buenos Aires, Sydney, Ottawa, Toronto, Lima, Prague, Hong Kong and Santiago de Chile.

Looking beyond urban metros, tunnelling machines have been used for other infrastructures. For example, in Seattle we are carrying out construction work of remarkable complexity, building a tunnel that will replace the Alaskan Way viaduct that crosses the city, using the largest tunnelling machine in the world that has a diameter of 17 metres.

The ACS Group has also collaborated in the construction of the Gotthard railway tunnel, the longest and deepest in the world at a length of 57km, improving transport links between North and South Europe, cutting through the Alps between Switzerland and Italy.

In Spain, we have also gone through mountains using large tunnelling machines to build the Guadarrama, Figueras and Pajares railway tunnels for high speed lines. The railway tunnels, the extensive work to take the M-30 road underground in Madrid and the metro lines have contributed to the internationalisation of our technical and managerial skills.

The works described are just a sample of our activities. We build infrastructures that facilitate mobility, improve cities and supply the needs of their inhabitants.

Let's start with our works to facilitate movement. There are few regions in the world in which ACS has not built a bridge, viaduct, port, road or railway line, some of which are of notable technical significance or architectural beauty.

I can mention the Øresund Bridge that connects Denmark and Sweden, crossing the strait separating Copenhagen and Malmö; the first bridge over the Bosphorus strait in Istanbul; the new Queensferry Crossing Bridge over the Forth estuary in Edinburgh; the Champlain Bridge over the San Lorenzo River in Montreal; and the cable-stayed bridge over the bay of Cádiz.

I would also like to mention some maritime works, including the container terminal in Gdansk, Poland; the biggest terminal on the Baltic Sea, the Kaiserschleuse Lock in the port of Bremen, Germany; the Levante dock in Malaga; the Deltaport Terminal in Vancouver; and the floating dock at La Condamine Port, Monaco.

In terms of land transport links, the ACS Group has worked all around the world, participating in the construction of motorways, roads and railway lines. There are so many thousands of kilometres built that I could spend all morning talking about the most important, but I do want to mention one of the first that the ACS Group executed: the Pan-American Highway to access Buenos Aires built in 1984. One of the latest projects we have been working on is equally worthy of a mention thanks to its magnitude and technical complexity: the underground M5 motorway that connects Western Sydney with the city centre.

The kilometres of railway lines, both traditional and high speed, that the ACS Group has built are also countless. I can highlight our active participation in the extensive high speed railway network in Spain, the largest in the western world.

We are continuing with our activities to improve cities. There is a need to plan, design and construct buildings and facilities that enhance life in the cities. The ACS Group has played a key role in this task in a large number of major cities around the world. Stations, hospitals, educational facilities, leisure and cultural centres, sports facilities, hotels, housing, offices and skyscrapers make up the wide range of urban projects that we have undertaken. I will outline some of the most significant ones:

- In New York, we have restored and extended the famous Grand Central station on several occasions, and we have also participated in

reconstructing the new ground zero transit hub. In Madrid we renovated Atocha station, an emblematic work that represents an example of adapting the city to take into account progress in railway systems.

- We have built hospitals including the University Medical Center Hamburg-Eppendorf in Germany, considered to be one of the most modern in Europe; the paediatric centre at the Children's Hospital of Philadelphia; the Royal Adelaide Hospital and the Olivia Newton-John Cancer Wellness & Research Center in Melbourne, both in Australia; and the large Puerta de Hierro public hospital in Madrid.
- In terms of outstanding cultural buildings, I would like to mention the new home of the Hamburg Philharmonic on the banks of the Elbe river that opened this year and is considered one of the most emblematic and innovative buildings globally; the new auditorium at the Lincoln Center in New York; the reconstruction of the Liceo Theatre in Barcelona; and the extension to the Prado and Reina Sofía Museums in Madrid.
- In terms of sports facilities, the ACS Group has been involved in outstanding works throughout its long history, such as the Olympic Stadium in Berlin; the Palau Sant Jordi in Barcelona; the Levi's Stadium in California, home of the Superbowl in 2016; Madison Square Gardens in New York, where we also built the baseball stadium for the Yankees and the Arthur Ashe Stadium, the largest tennis stadium in the world with a capacity of 22,500 spectators and home of the US Open.
- In terms of business buildings it is worth mentioning the Unilever-Haus in Hamburg, winner at the World Architecture Festival for the world's best office building 2010.
- The ACS Group has also played a key role in constructing unique high-rise buildings, actively participating in the construction of the Petronas Towers in Kuala Lumpur; the Taipei 101 tower in Taiwan; the Goldman Sachs building in New Jersey; the Torre Sur and Torre Cristal in Madrid; the Torre

Agbar in Barcelona and the highest building in the world, the Burj Khalifa in Dubai, important buildings in terms of height at the time they were built.

Let's move on to the activities of our Group to supply energy and water to cities and industry. This covers everything from the operation of open-pit mines to the construction, operation and maintenance of energy facilities, both oil and electricity. Not forgetting hydraulic infrastructures, including the construction of dams and channels. Activities in which the ACS Group has unique experience in the world, and I would like to give you a few examples of the use of our capabilities throughout the world:

In mining, CIMIC is a leading international operator of mines operating in Australia, Indonesia, Mongolia, South Africa, Chile and Canada; it operates mines extracting different materials, combining the contractor culture with mining know-how in order to serve large customers: the mine owners.

In energy we must mention our Industrial Services area that has significantly contributed to the development of energy infrastructures in Spain. The ACS Industrial Group has built both thermal and nuclear power plants, as well as combined cycle plants, hydroelectric plants, wind farms, solar thermal plants and photovoltaic plants, which together account for around 10,000MW installed. It has also built over 10,000km of electricity transmission lines and hundreds of substations.

Among its most significant recent projects is the Tonopah Solar Plant in Nevada that supplies electricity to Las Vegas, one of the five most brightly lit cities in the world. This 110MW project, completed in 2015, is today the largest solar thermal power plant with storage in the world.

In Latin America, and especially in Mexico where the ACS Group is a strong leader in the field of applied engineering and support services for industry, many projects related to oil, gas and electricity have been carried out in

recent years: Offshore platforms, refineries, oil pipelines, hydrocarbon exploration and extraction systems, electricity generation plants and a long list of facilities that position us as one of the leading companies in the region.

We have also expanded our presence to other geographical areas such as South Africa, where we are building several renewable energy projects; Japan with several photovoltaic plants; and the Middle East where we are very active in fertiliser plants, energy networks and transport systems.

Along with the energy activities, I would like to mention some projects related to managing the water cycle where we are extremely active. Dozens of dams in Spain such as that in La Serena in Badajoz and the one in Rules in Granada, the El Ghrass damn in Morocco, the Beni-Haroun dam in Algeria and Croton Falls in the United States; canals such as that in Navarre and the Tajo-Segura water transfer; supply networks including Guayaquil in Ecuador; and desalination plants such as those in Sydney and Singapore.

It would be never-ending were I to mention all of the important construction projects in which the ACS Group has participated, but I can give you an idea of its impact in the economic and social development of the countries where we are present. Dragados, HOCHTIEF, Turner, CIMIC and Cobra are today global leaders, each in their own speciality and markets, and together they account for a daily turnover of €100 million.

In short, it is fair to say that it is very difficult to travel around the world without using an infrastructure in the construction of which the ACS Group has participated or is participating.

We possess the capabilities to deal with any construction in any location; we have the resources and experience needed to overcome any technical difficulty; and we can do so in the required time frame. In short, we can build any project in any location and at any time.

All of this makes us proud of the work and commitment of all our employees and suppliers, of the trust of our customers and, of course, of the support and commitment of our shareholders. I would like to sincerely thank you all.

Evolution of the Group 1997 - 2016

At the beginning of my speech I reminded you that this year is the twentieth anniversary of the creation of the ACS Group, culminating the history that began in 1983. At that time few of us could have imagined what we would achieve in the last 20 years. Allow me to summarise these changes:

- In 1997 we had 110 subsidiaries and a total of 15,630 employees, almost all in Spain. In 2016 we have 1,100 subsidiaries with more than 176,000 employees, possibly of all nationalities in the world.
- Sales in 1997 were €2,166 million, basically in Spain; in 2016 we have reached €32,000 million, mostly from our international activity, and in 2017 we will achieve a turnover of around €35,000 million, which represents average annual growth of 15.4%.
- Net profit has increased from €55 million to €751 million, or in other words it has increased 14-fold in two decades. This is equivalent to average annual growth of 14.7%. The cumulative net profit over these 20 years amounts to a total of €11,750 million, of which €9,250 million comes from ordinary operating profit and the rest, €2,500 million, comes from extraordinary profit and financial holdings.

Consequently, we can say that over these 20 years we have achieved solid, sustainable, diversified and above all profitable growth, positioning us at the top of the infrastructure sector globally.

Our internationalisation process, less ambitious in the early stages, took a big leap with the purchase of HOCHTIEF, the positive performance of which would not have been possible without having carried out the transformation process that we began 5 years ago. The success of this process has been growing whilst maintaining our essence, culture and values. Our values continue to be operating efficiency, customer commitment and the rigorous management of risk, with a desire to lead and create value for our shareholders.

Macroeconomic environment

We face the future from the foundations of our history. The economic outlook for the next few years looks more attractive than that of the recent past. The economic crisis that we have experienced in our country has given way to a more optimistic outlook, with forecasts for GDP to grow by at least 2.7% this year.

However, economic growth in Spain has a minimal impact on us compared to the effect of the outlook for our main international markets: North America and Australia.

The United States, currently our main market, has a high population demand of over 325 million inhabitants, of which about 75% are aged under 50, and some positive economic growth forecasts of around 2% annually according to the IMF. In terms of the construction sector, it may grow by more than 5% annually according to the prestigious American Institute of Architects, the AIA.

Added to this is a stable legal and political framework, as well as sufficient resources for public-private investment in more infrastructures, which, whichever way you look at it, are thought to be insufficient to develop the country's growth capacity.

As for Australia, in addition to a very competitive developed economy and deficient level of infrastructures, the country has sound public accounts and one of the largest pensions systems in Asia, very active in investment in infrastructures. These favourable factors, alongside the leadership position of the ACS Group in a market with practical barriers to entry, are the basis of our growth forecasts for this region, the GDP of which may grow by around 3% annually in the coming three years, according to the IMF.

Profit 2016

Allow me to offer you a summary of the strong economic and financial performance of the ACS Group during 2016.

- Net profit has risen to €751 million, an increase of 3.5% compared to last year.
- Total sales are €31,975 million distributed worldwide, with a strong presence in the most developed economies. The 2.7% reduction in comparable terms from last year is due to the completion of large Liquefied Natural Gas projects in Australia in 2015.
- There is excellent evolution of the order book, which is situated at over €66,500 million, after falling by 13% in the last year.
- Net debt has fallen by 54% in the last year to stand at €1,214 million, with a debt ratio of 0.6 times gross operating profit or EBITDA.

Going into detail, the total sales of the ACS Group in 2016 reached €31,975 million, with the following geographical distribution:

- North America with €14,600 million, 46% of total production, is the region with most activity, of which 38% corresponds to the US market.

- Asia Pacific occupies second place with €8,300 million representing 26% of the total; of which 16% corresponds to the Australian market.
- Europe obtained sales of €6,900 million that represents 21%, of which 13% correspond to the Spanish market.
- Finally, South America accounted for 6% and Africa 1%.

In terms of countries, the most important are the United States, Australia, Spain, Hong Kong, Mexico, Canada and Germany.

In terms of the distribution by area of activity, we have:

- Construction generated sales of €24,217 million that represents 75% of the total, 4.4% lower than last year due to the completion of large Liquefied Natural Gas contracts in 2015.

With regard to sales broken down by region: North America represents 54%, Asia Pacific 31%, Europe 13%, of which 5% is Spain and 8% is the rest of Europe, and South America 2%.

The Construction portfolio balance at the end of 2016 reached €55,769 million, increasing by 14.1% as a result of growth in America and the acquisition of UGL in Australia.

The distribution of the Construction portfolio by region is as follows: Asia Pacific with 42%; North America 40%; Europe 14%, where Spain represents 5% and the rest of Europe 9%; South America 4% and Africa 1%.

- The Industrial Services area represents 20% of the total turnover of the ACS Group with sales of €6,256 million, representing a decline of 3% compared to 2015 in comparable terms.

This decline is due to the low industrial investment activity in Spain and the slowdown in the development of oil and gas projects, whose trend has reversed in 2017 and shows signs of recovery.

International activity now represents 73% of the total, and has increased by 4.9% thanks to the significant growth in the Asia Pacific region, of over 51%. The geographical distribution of sales is as follows: Europe with 34%, North America 25%, South America 22%, Asia Pacific 15% and Africa 4%.

Moreover, the portfolio has grown by 4% to €8,762 million, of which 78% is international. Its geographical distribution is as follows: Europe and South America both have 25%; North America 21%, Asia Pacific 20% and Africa 9%.

- Finally, in 2016 sales in the Services area reached €1,538 million, which represents an increase of 2.2%. 93% of these sales were generated in the Spanish market, although there is a growing exposure to the European market; mainly in the United Kingdom.

In terms of the operating profit of the ACS Group:

- The gross operating profit or EBITDA was situated at €2,023 million, 5.5% lower than that obtained in 2015, as a result of the sale of renewable assets in the first quarter of 2015 and the aforementioned lesser activity of CIMIC due to the completion of liquefied natural gas (LNG) projects in 2015.
- The net operating profit or EBIT was €1,445 million. This represents a 1.7% increase compared to 2015 thanks to the operational improvements deriving from the transformation process, giving a sales margin of 4.5%.

As I have already mentioned, the net profit attributable to the ACS Group in 2016 was €751 million; which is 3.5% higher than in 2015. This is broken down as follows:

- Construction income amounted to €311 million, 2.2% more than in the previous year.
- The Industrial Services area had profit of €305 million, maintaining the profitability and efficiency ratios that have always characterised it.
- With respect to Services, its profit increased by 14.9% to €83 million and this includes Urbaser's operating contribution up until its sale to a Chinese investment group in December.
- Corporate earnings amounted to €52 million.

Net debt and investments

As I mentioned a few moments ago, the net debt of the ACS Group has fallen by almost 54% this year to stand at €1,214 million, which is equivalent to 0.6 times the gross operating profit. I would also like to mention the great effort made since 2012 in the process for the financial deleveraging of the ACS Group, through which we have reduced our net debt level by 75% over the last 4 years.

The reduction of debt in the last year, specifically by €1,410 million, was based on the good operational performance of our businesses, whose generation of funds has increased by 20% to €1,397 million, maintaining exhaustive control over working capital that, in 2016, only varied by €21 million.

The recent divestment of Urbaser, sold to a Chinese group for a sum of €1,164 million, has also contributed to the reduction of the consolidated net debt of the ACS Group.

With these two large inflows of funds, we could have been practically debt free. However, we have decided to continue our investment efforts and have

made significant strategic acquisitions, mainly by CIMIC, among which is the recent acquisition of UGL.

Allow me to break down the investments made in 2016, which amount to €1,545 million, into the following areas:

- Acquisition of machinery and equipment, to which we have allocated €440 million, mainly in the mining activities in Australia.
- Strategic investments made by CIMIC, for a value of €744 million, in the acquisition of companies such as UGL and the increased shareholding due to the purchase of treasury shares.
- Financial investments, including concession projects, which amount to €361 million.

Divestments reached €2,068 million in 2016, corresponding to:

- €1,144 million from the sale of Urbaser, of which a minimum of €185 million is still to be received
- €550 million from the sale of the remaining shareholding in Iberdrola
- The rest, €374 million, from the sale of machinery and operating equipment, as well as the sale of financial assets, including the turnover of concessional and energy projects.

Therefore, in 2016 we have obtained a positive net balance from investment activities of €523 million, which has helped us to reduce the net debt of the ACS Group.

The strong profit obtained in 2016 has allowed us to maintain our shareholder remuneration policy. In fact, during 2016 we have distributed €457 million to our shareholders through the purchase of treasury shares, on which we have spent €131 million between HOCHTIEF and ACS,

Actividades de Construcción y Servicios, and the payment of cash dividends for a total sum of €326 million. Of this amount, €176 million corresponds to the flexible dividend of ACS, Actividades de Construcción y Servicios, paid in cash, and the rest is, basically, due to the dividends paid by HOCHTIEF and its subsidiaries to the minority shareholders.

Stock Market Performance

These good results were reflected in the stock market performance of our shares, which increased in value by 11.12% in 2016, closing at €30.02. This contrasts to the 2% fall in the IBEX 35. Following a period of volatility during the first half of the year due to market uncertainty about political risks, the shares of ACS, Actividades de Construcción y Servicios experienced a period of progressive recovery as this uncertainty reduced, with a positive impact after the result of the presidential elections in the United States. Finally, the shares of ACS, Actividades de Construcción y Servicios closed the year with a greater increase than was seen in the main European stock market indices.

I would also like to emphasise the value created for our shareholders, not only during 2016, which saw a total return of 15.6% as a result of the increase in the price of the shares over the year and the dividends of €1.152 per share distributed throughout the year, but also over the whole of the last 20 years during which the share price has seen a 4.8-fold increase with an average annual return of 25% compared to the 7.6% generated by IBEX.

During 2017, the good performance of the share price continues and, following fluctuations in January and February, yesterday the shares of ACS, Actividades de Construcción y Servicios closed at €34.26, demonstrating a return over these four months, adjusted for the payment of the interim

dividend in January, of 15.6%, while the IBEX has seen a 15.8% increase so far this year.

Corporate Social Responsibility

With regard to Corporate Social Responsibility, in addition to the specific advances made by each area of activity in its scope of action and that our Vice-Chairman, Antonio García Ferrer, will detail later, the ACS Group has strengthened its commitment through the approval of various policies related to basic principles of ethics and transparent information that govern all of the ACS Group's actions.

Likewise, we are launching the 20-20 Plan that establishes the measures and targets for 2020 in relation to the commitments assumed vis-à-vis occupational safety, integrity and innovation, environmental impact and social action.

I must mention some figures relating to the presence of women in our sector as the number of female directors has increased by 52% since 2012 as a result of our self-imposed demand for the professional development of women and equal opportunities. The ACS Group currently employs around 75,000 women, 42% of the total, workforce a percentage that is increasing each year and that is probably one of the highest in our sector.

I would also like to emphasise our firm commitment to employing vulnerable groups and those at risk of social exclusion, such as people with a physical or mental disability and women who have been victims of domestic violence. In 2016 we employed 7,500 people who fell into these categories in our Group, representing 4.3% of the total.

In short, we remain a sustainable company, committed to integrity, transparency and profitability, characteristics that are an integral part of our leadership.

Future Prospects

Today, we can say with satisfaction that we are ready to grow and overcome the new challenges faced by our sector globally.

We occupy a position of leadership in markets with a high growth potential and have a sound financial structure, supported by solid cash flow generation and a low debt level. We therefore have, among other things, a notable investment capacity.

Our position enables us to address new challenges in a sector that is increasingly globalised, competitive and demanding, that requires a flexible business model to develop infrastructures that are increasingly advanced and sophisticated, which in some cases require investments.

I believe that our history demonstrates that we have the capacity, resources and talent to take on any project, in any place and at any time. The socio-economic conditions we face seem more favourable so we can be ambitious in our objectives whilst still maintaining rigorous risk control.

Our objective for the coming years will be to pursue growth in the net profit and strengthen our leadership position.

To do this we aim to grow sustainably in all of our activities. The current economic environment and the balance of our current portfolio of contracts underpin our target of increasing our annual production by an average of around 10% per year for the next two financial years.

We also aim to continue increasing the operational and financial efficiency of our companies, introducing new measures that help us to improve our services and minimise our costs. Consequently, our forecast is that this year the comparable net profit, excluding the contribution of Urbaser that we sold at the end of last year, will grow by between 7% and 10%.

In short, we will continue growing in order to offer our shareholders an attractive, exciting and above all profitable Group in the infrastructure sector, which is essential for progress and for improving the level and quality of life of people living all around the world.

I hope to see you next year to share this progress with you.

Thank you.