



ACS strengthens Intecsa Industrial and boosts its turnkey industrial projects

Madrid, 27 January 2016

The ACS Group has taken a new strategic step in the process of reorganising of its turnkey industrial projects business. The objective is to focus on boosting its applied engineering subsidiary, INTECSA Industrial, in a merger with Initec Energía, and strengthening collaboration with a leading constructor in the market such as COBRA, achieving a position of competitive advantage and positioning ACS as a world leader in the field of industrial EPC projects. In this way, the priority will be to promote and increase the competitiveness and consolidation of ACS as a leader in these types of markets and activities.

Given the growing complexity of industrial projects, ACS has decided to concentrate its engineering, management and coordination skills for such projects with its INTECSA Industrial subsidiary. In this way, INTECSA and INITEC will complement COBRA's construction and operating capabilities.

The budget handled by INTECSA Industrial after the merger with INITEC ENERGÍA is 920 million euros for 2016.

In this transaction, both merged companies contribute an important portfolio, exceeding 1.4 billion euros, consisting of projects currently in execution, with most of them are concentrated in Mexico, the Middle East and North Africa.

In this line, through its different specialised subsidiaries (COBRA, INITEC Energía and INTECSA Industrial), the Industrial branch of ACS has executed a huge variety of projects worldwide under the EPC model and in all the activities it engages in (water, energy, oil & gas, etc...)

Cobra, the largest Industrial subsidiary of ACS, is the market leader in EPC projects with an annual turnover topping 3.5 billion euros over the past 15 years, and has implemented combined cycle power plants with a total output exceeding 7,800 MW. For their capacity and uniqueness the following plants are highlighted:

- 1) Amorebieta Combined Cycle Power Plant 800 MW
- 2) Manzanillo (Mexico) Combined Cycle Power Plant 1,413 MW
- 3) Great Island (Ireland) Combine Cycle Power Plant 430 MW
- 4) Bremen (Germany) Combined Cycle Power Plant 400 MW

Meanwhile, its portfolio in the construction of renewable plants includes 1,800 MW of wind farms and 500 MW of solar-thermal plants. Cobra is evidently committed to continue leading as a benchmark in EPC projects across the world and, following this restructuring, it seeks to boost its position as a major turnkey constructor.