

CONSTRUCTION

THE ACS GROUP'S CONSTRUCTION AREA IS AIMED AT EXECUTING OF CIVIL WORKS PROJECTS, BUILDING WORKS AND PROJECTS TO THE MINING SECTOR BY THE THREE LEAD COMPANIES DRAGADOS, HOCHTIEF E IRIDIUM.





CONSTRUCTION

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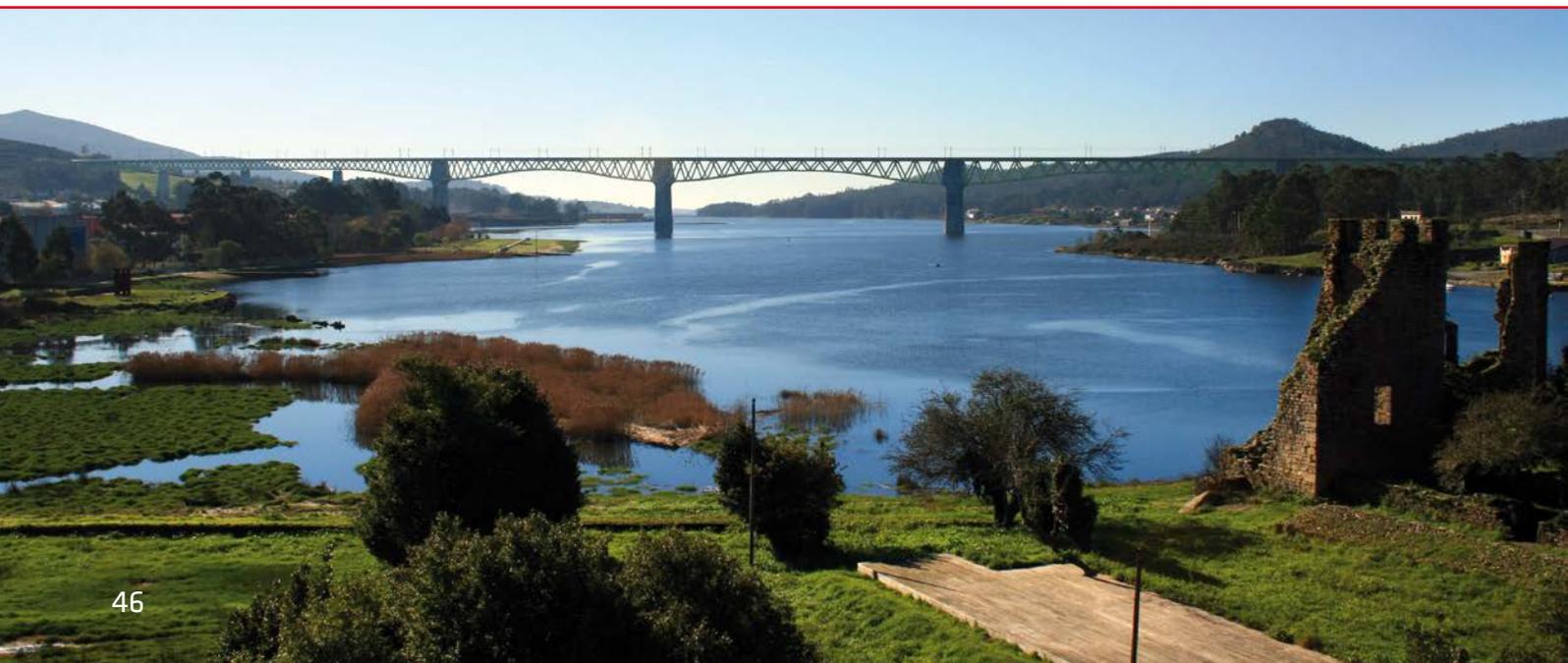


The ACS Group's Construction area is aimed at executing of all kinds of **Civil Works** projects (infrastructure-related developments such as highways, railways, maritime and airport works), **Building Works** (residential, social infrastructure and facilities) and projects related to the **Mining** sector (contracts for the provision of mining services and the infrastructure required for mining activities). These projects are executed either via direct construction models for institutional or private clients or via 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 performed by the three lead companies in this area, **Dragados, HOCHTIEF e Iridium.**

Each of these three companies is made up of a large group of companies which operate independently, specialising in different activities and geographic regions in which the Group operates. This highly decentralised structure, together with the specialisation and complementary nature of the various companies, has enabled the ACS Group to tackle larger, more complex projects. This activity is performed with rigorous monitoring of the risks associated with each project, optimising financial strength in this area so as to maximise the operating efficiency and profitability of each and every project.

In this way, the ACS Group positions itself as a leading company globally in Construction, with projects in over 30 countries worldwide.



America becomes in the main geographic area for the Construction business, with 50% of the total sales in this area.

MAIN FIGURES

The ACS Group's Construction **business turned over revenue** of 25,319 million euros in 2015, which represents a decrease of 1.9% compared to 2014.

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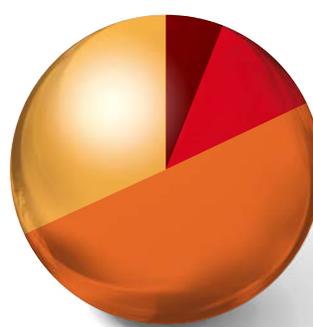
MILLION OF EUROS	2014	2015	% Var.
REVENUE	25,820	25,319	-1.9%
EBITDA*	1,410	1,438	2.0%
MARGIN	5.5%	5.7%	
EBIT*	791	821	3.8%
MARGIN	3.1%	3.2%	
NET PROFIT	223	304	36.4%
MARGIN	0.9%	1.2%	
ORDER BOOK**	45,686	48,874	7.0%
MONTHS	19	21	
NUMBER OF EMPLOYEES	74,440	57,903	

*Includes Joint Ventures Net Results (companies executing projects managed with partners) not fully consolidated.

** Includes the order book proportional to the stake in joint ventures that the Group does not fully consolidated.

On analysing Group activity by geographic area, the growth in sales in America stands out. This became the main geographic area for the Construction business in 2015, with 50% of the total sales in this area. As such, sales in America reached 12,648 million euros in 2015, with growth of 23% with respect to the previous year, thanks to the revaluation of the US dollar and the consolidation of the Group's companies in this region. Sales of 9,100 million euros were recorded in Asia Pacific during 2015, representing a 21% drop with respect to the year before, deriving mainly from the slowing of mining activity in Australia and to the completion of projects related to gas infrastructure. In Europe, activity decreased by 3.3% in Spain, with sales of 1,368 million euros in 2015, while in the rest of Europe revenue was 2,203 million euros in 2015, 15.4% lower than the revenue recorded in 2014.

REVENUE BREAKDOWN BY GEOGRAPHICAL AREAS



●	SPAIN: 5%
●	REST OF EUROPE: 9%
●	AMERICA: 50%
●	ASIA PACIFIC: 36%

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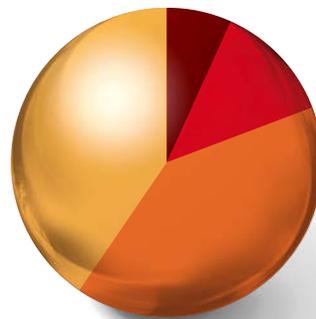


Gross operating profit in Construction activity in 2015 rose by 2% compared to 2014, reaching 1,438 million euros, deriving from improved operating efficiency and risk management, especially in HOCHTIEF companies. As such, gross operating profit margin in 2015 was 5.7%, 20 basis points higher than in 2014.

Net profit in 2015 totalled 304 million euros, representing growth of 36.4% with respect to the year before.

At December 2015, the **order book** for Construction activity was 48,874 million euros, representing growth of 7.0% with respect to the previous year and covering 21 months of activity. By geographical area, America is the region that produced the greatest increase in the order book, up 22.3% compared to 2014 and now representing 41% of the order book for this area of activity. Order book figures for the Asia Pacific region remain practically stable with respect to 2014 and it continues to be the Group's main area of activity, with 43% of the projects in the order book at the end of 2015. In Europe, the order book figure fell to 16% of the total figure.

ORDER BOOK BREAKDOWN BY GEOGRAPHICAL AREAS



- SPAIN: 6%
- REST OF EUROPE: 10%
- AMERICA: 41%
- ASIA PACIFIC: 43%

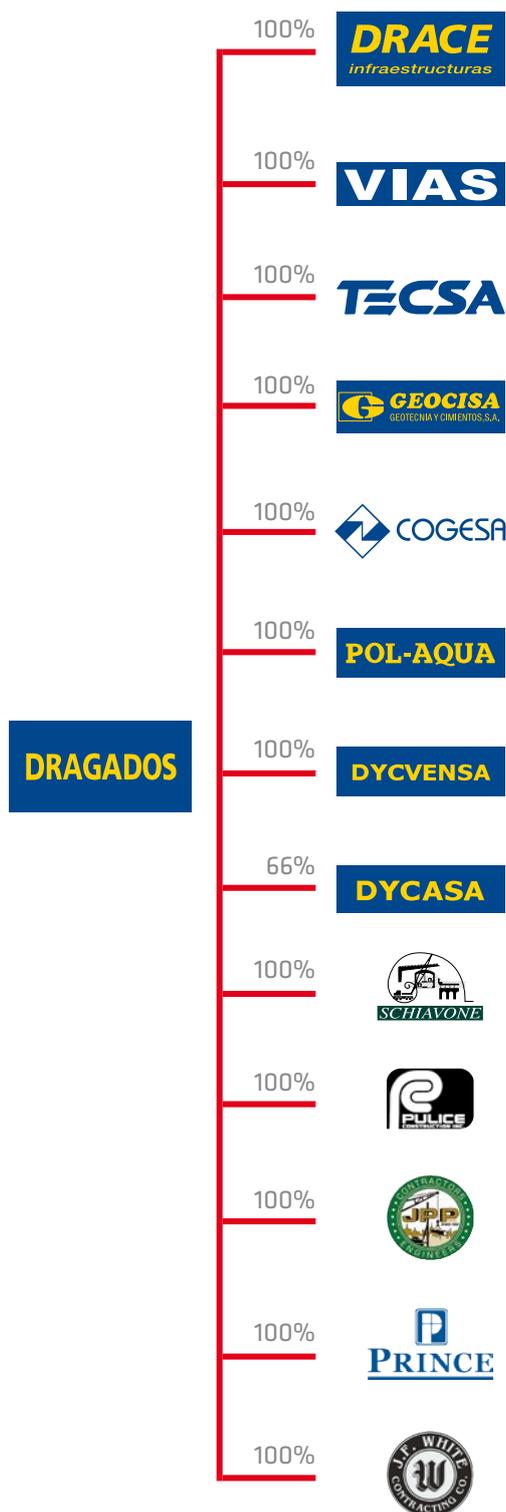
The construction activity was 48,874 million euros, covering 21 months of activity.

DRAGADOS

Dragados since its foundation in the first half of the 20th century, has been oriented to executing Civil Works infrastructures (motorways, 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 worldwide reference that executes significant infrastructure projects in other European countries such as Portugal, the United Kingdom and Ireland and Poland, where it has consolidated itself through its subsidiary Pol-Aqua. Furthermore, Dragados has similarly strengthened its position in the United States and Canada thanks to the activity of its North America subsidiaries Schiavone, Pulice, John P. Picone, Prince Contracting and J.F. White Contracting. On the other hand, it has extended experience, with over thirty-five years of presence, in executing projects in Latin America, especially in Chile, Peru and Colombia, and in Argentina and Venezuela, where it has its own subsidiaries of Dycasa (Argentina) and Dycvensa (Venezuela).

Dragados' strategy focuses on maintaining its leadership position in Spain while continuing to consolidate its position in those markets where it is already a reference in the infrastructures sector, as well as expanding its activity to other international markets, in all those projects which enable it to provide competitive advantages with respect to the local industry, but always maintaining rigorous control of risks and costs to enable it to maximise their operating efficiency and profitability.



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Dragados' revenue totalled 4,152 million euros in 2015, representing growth of 14.0% with respect to 2014. Activity in Spain is starting to show signs of recovery in building investment, especially residential, and Dragados' revenue in its national market was 1,327 million euros, 1.4% lower than in 2014. Revenue in foreign markets grew by 23% to 2,825 million euros, driven by the increase in activity in the United States due to the start of projects awarded in 2014, as well as the growth in activity in Latin American countries such as Chile, Peru and Colombia.

At 31 December 2015, Dragados' project **order book** was 12,158 million euros, representing coverage of 35 months of activity and an increase of 28.9% with respect to 2014 thanks to significant Civil Works projects awarded to Dragados in international markets, which already represent 76% of Dragados' total order book in 2015.

DRAGADOS REVENUE BREAKDOWN BY TYPE OF ACTIVITY



- DOMESTIC CIVIL WORKS: 22%
- INTERNATIONAL CIVIL WORKS: 68%
- BUILDING: 10%

DRAGADOS ORDER BOOK BREAKDOWN BY TYPE OF ACTIVITY



- DOMESTIC CIVIL WORKS: 19%
- INTERNATIONAL CIVIL WORKS: 76%
- BUILDING: 5%

DRAGADOS

MILLION OF EUROS	2014	2015	% Var.
REVENUE	3,643	4,152	14.0%
EBITDA	295	292	-1.1%
MARGIN	8.1%	7.0%	
EBIT	257	230	-10.3%
MARGIN	7.0%	5.5%	
NET PROFIT	103	107	4.1%
MARGIN	2.8%	2.6%	
ORDER BOOK	9,431	12,158	28.9%
MONTHS	31	35	
NUMBER OF EMPLOYEES	12,244	13,383	

HOCHTIEF

HOCHTIEF is one of the world's leading construction groups. Its business focuses on developing infrastructures and building in the transport, energy and social and urban infrastructures sectors, as well as contract mining activity. The company is based on the know-how in development, financing, construction and operation of infrastructures it has acquired during its over 140 years of experience. Thanks to its international network, HOCHTIEF is present in the world's most important markets and has a consolidated presence in Asia Pacific, Middle East, United States and Canadian markets, as well as in Central Europe.

HOCHTIEF's extended experience in the market, its size and the synergies between its various areas of business enable it to tackle very complex projects both directly and in concession regimes, as its comprehensive focus produces particularly advantageous results in public-private partnership projects.

HOCHTIEF's commercial activities are divided into the three large geographical regions in which the company operates: HOCHTIEF Americas, HOCHTIEF Asia Pacific and HOCHTIEF Europe.



Among its objectives are to continue its activities, aiming at sustainable and profitable cash-backed growth to enable it to continue to be among the main companies in the sector. To guarantee long-term growth, it promotes interaction between economic, ecological and social aspects.

All of this is based on values built around integrity, accountability, innovation, delivery, sustainability, and safety.



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As such, HOCHTIEF's strategic initiatives are focused on: maintaining its orientation towards to the infrastructure sector, and continuing with its process of maximising profitability and generating cash, at the same time as improving risk management. All by means of highly specialised solutions which seek differentiation through innovation and with the support of excellent human capital, without forgetting the interactions with the remaining aspects that ensure sustainable growth.

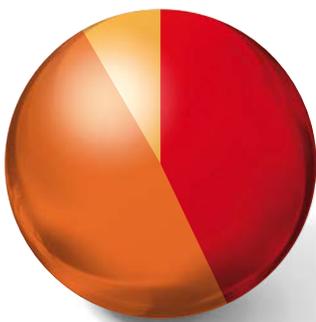
As such, in 2015 HOCHTIEF continued its process of internal transformation, adapting and harmonising structures and processes between the various areas.

HOCHTIEF's **revenue** totalled 21,097 million euros in 2015, representing a reduction of 4.5% with respect to 2014. By division,

HOCHTIEF America's sales grew by 20.2% to 10,354 million euros, thanks to the positive development of its subsidiaries Turner and Flatiron in the United States and Canada market and the revaluation of the dollar against the euro. In the Hochtief Asia Pacific division, sales in 2015 were 8.946 million euros, 21.5% lower than the previous year, due to the reduction in mining activity, and in Hochtief Europe sales saw a fall of 15.5% due to the restructuring of its activity.

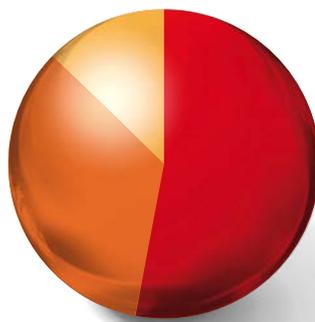
At 31 December 2015, HOCHTIEF's **order book** had increased by 1.3% to 36,717 million euros, which is equivalent to 18 months' activity. Worth highlighting is the 10.8% increase in HOCHTIEF America's order book based on good development in the sector, especially in the infrastructure area, and the effect of the exchange rate between the dollar and the euro.

HOCHTIEF REVENUE BREAKDOWN BY DIVISIONS



- HOCHTIEF ASIA PACIFIC: 43%
- HOCHTIEF AMERICAS: 49%
- HOCHTIEF EUROPE: 8%

HOCHTIEF ORDER BOOK BREAKDOWN BY DIVISIONS



- HOCHTIEF ASIA PACIFIC: 53%
- HOCHTIEF AMERICAS: 35%
- HOCHTIEF EUROPE: 12%



HOCHTIEF*

MILLION OF EUROS	2014	2015	% Var.	CONSOLIDATION ADJUSTMENTS	
				2014	2015
REVENUE	22,099	21,097	-4.5%	0	0
EBITDA*	993	1,143	15.1%	101	0
MARGIN	4.5%	5.4%		n.a.	n.a.
EBIT*	542	689	27.1%	(4)	(89)
MARGIN	2.5%	3.3%		n.a.	n.a.
NET PROFIT (HOCHTIEF A.G.)	252	208	-17.2%		
MARGIN	1.1%	1.0%			
NET PROFIT (CONTRIBUTION TO ACS)**	150	135	-10.3%	(30)	55
ORDER BOOK***	36,255	36,717	1.3%		
MONTHS	18	18			
NUMBER OF EMPLOYEES	61,949	44,264			

* Data presented according to ACS management criteria. EBITDA and EBIT includes Joint Venture Net Results (companies executing projects managed with partners) not fully consolidated.

** HOCHTIEF contribution to ACS Group during 2014 and 2015 fully integrated consolidation. Neither in 2014 nor in 2015, financial expenses related to Hochtief's acquisition were included.

*** Includes the order book proportional to the stake in joint ventures that the Group does not fully consolidate.

HOCHTIEF. EARNINGS BY BUSINESS LINE*

MILLION OF EUROS	HOCHTIEF AMERICAS			HOCHTIEF ASIA PACIFIC			HOCHTIEF EUROPE			HEADQUARTERS/ ADJUSTMENTS		TOTAL		
	2014	2015	% Var.	2014	2015	% Var.	2014	2015	% Var.	2014	2015	2014	2015	% Var.
REVENUE	8,615	10,354	20.2%	11,397	8,946	-21.5%	1,966	1,660	-15.5%	121	136	22,099	21,097	-4.5%
EBITDA**	151	215	42.0%	936	994	6.2%	(37)	2	n.a.	(58)	(68)	993	1,143	15.1%
MARGIN	1.8%	2.1%		8.2%	11.1%		-1.9%	0.1%				4.5%	5.4%	
EBIT**	128	180	40.9%	543	627	15.4%	(68)	(29)	58.2%	(61)	(90)	542	689	27.1%
MARGIN	1.5%	1.7%		4.8%	7.0%		-3.5%	-1.7%				2.5%	3.3%	
NET PROFIT	63	101	60.1%	265	173	-34.6%	(81)	(30)	63.0%	4	(36)	252	208	-17.2%
MARGIN	0.7%	1.0%		2.3%	1.9%		-4.1%	-1.8%				1.1%	1.0%	
ORDER BOOK	11,603	12,860	10.8%	20,906	19,470	-6.9%	3,747	4,390	17.2%			36,255	36,717	1.3%

* Data presented according to ACS management criteria.

** Includes Joint Venture Net Results (companies executing projects managed with partners) not fully consolidated.

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HOCHTIEF Americas

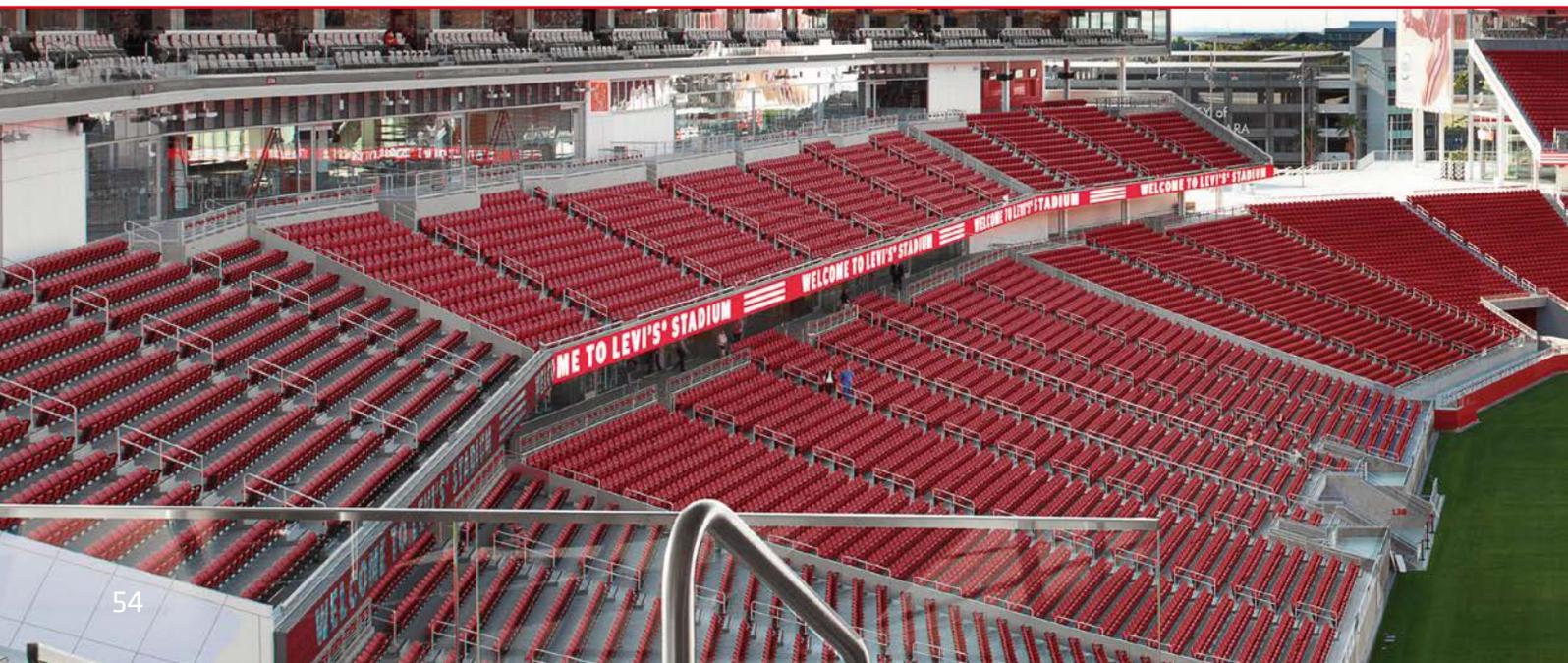
The HOCHTIEF Americas division covers the activity of HOCHTIEF subsidiaries in the United States and Canada, which are: Turner, Flatiron, E.E. Cruz and Clark Builders. Each of these subsidiaries focuses on different aspects of the infrastructures and building sector in this geographic region, basically including the development of transport infrastructures (basically roads and bridges), as well as public buildings, office buildings, sports facilities, school and healthcare buildings, in addition to having performed work related to infrastructures in the energy sector, such as hydroelectric power plants, dams and the laying of electrical cables.

HOCHTIEF America’s subsidiaries are closely related to each other, enabling them to benefit from synergies, as well as from a constant interchange of information and experience.

During 2015, all the operating units in this area improved their operating earnings, thanks to the favourable development of the construction sector in these markets.

Turner continues to be positioned among the construction market leaders in the United States. According to the journal Engineering News-Record, Turner leads the market in the construction of commercial/industrial buildings and was in first place in the ranking of the 100 best sustainable construction suppliers in the United States for the eighth consecutive time. This sector is on the rise, as shown by the systematic analysis Turner carries out regularly through its Green Building Barometer studies.

Flatiron, specialised in the construction of civil works infrastructures, is in 15th place



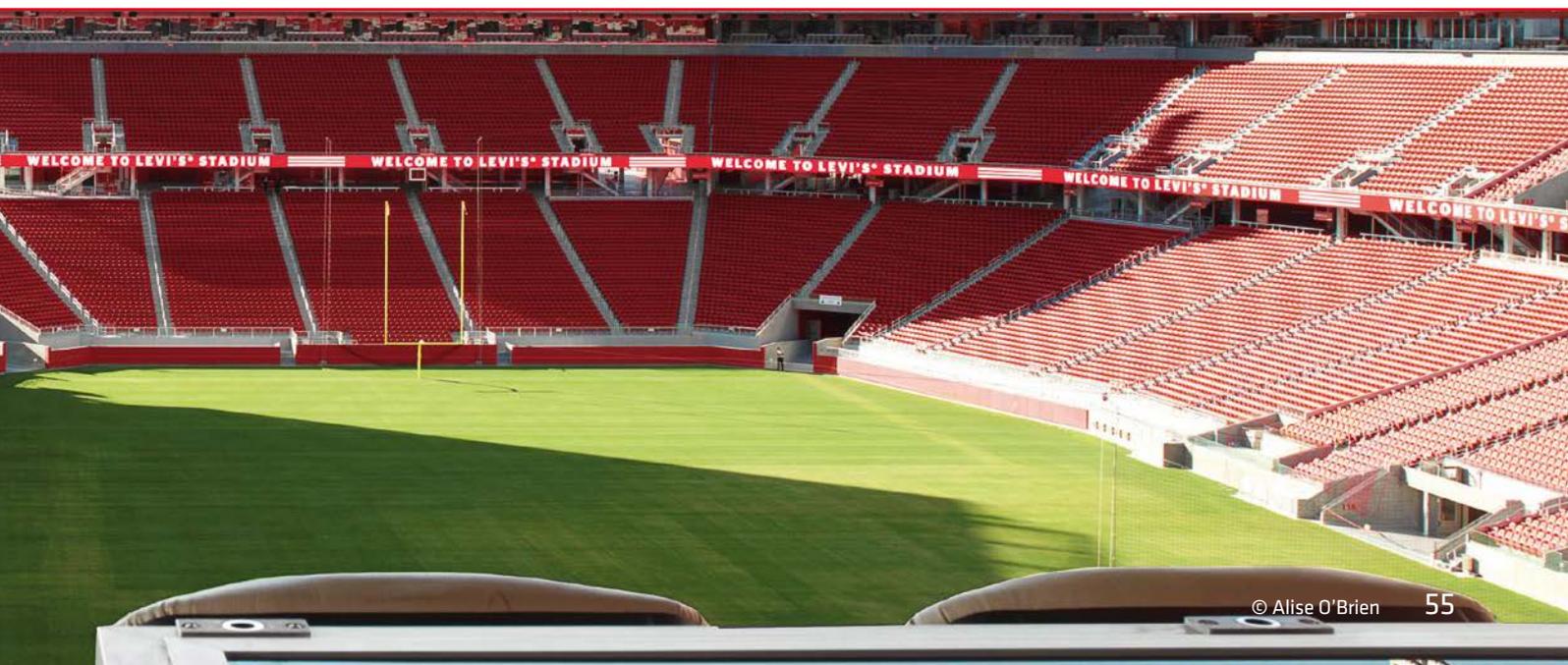
in the ranking of the 50 best Contractors in the United States, according to the Engineering News-Record study. Flatiron will continue to improve its position in the market, thanks to carrying out projects obtained in previous years.

In the year in question for this report, the engineering sector took on special importance for Turner and Flatiron, given the general market trend to contracts for design and construction projects, in which engineering and construction services are supplied from a single source. The two companies have created their own engineering units – Turner Engineering and Flatiron Technical Services – that provide their services as competence centres, supervising the preparation of designs, including revision and optimisation tasks when necessary, with a view to minimising project risks. The objective is to generate a competitive advantage by improving the added value and profitability of projects. HOCHTIEF Engineering in Essen (Germany) provides support to the new engineering units, with which it exchanges information in order to improve efficiency.

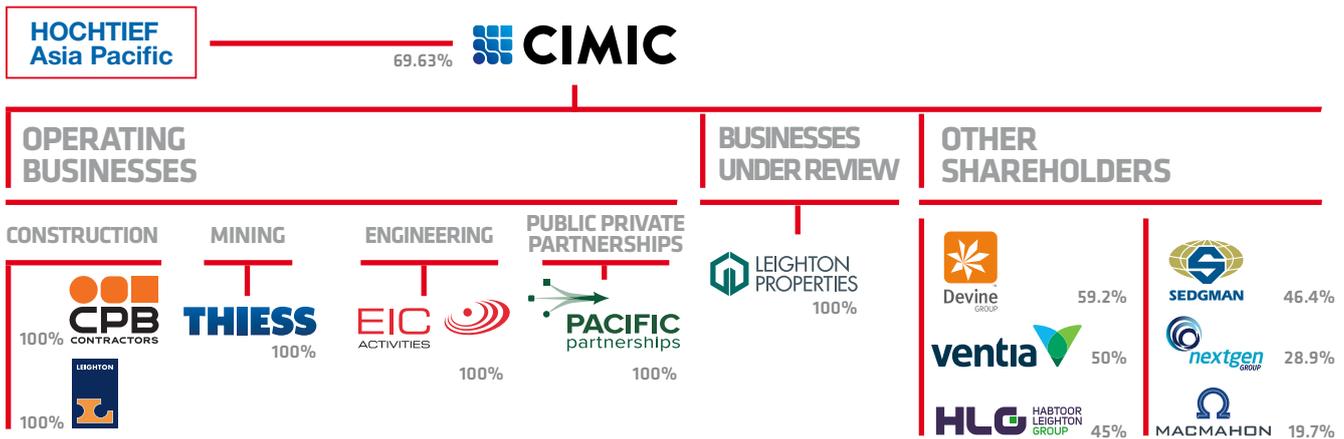
For example, the Turner Engineering Group provides technical know-how on geotechnology, building physics, structural

dynamics, building management systems, construction technical services and other fields. Turner also plays a fundamental role in Building Information Modelling (BIM) sectors and the Lean Construction segment. Finally, in the public-private partnership transport infrastructures sector, the North American market showed signs of possible lasting growth in the construction of bridges and roads during the year in question for this report, while in Canada, with a highly consolidated market in terms of public-private partnership projects, HOCHTIEF PPP Solutions again had success in collaboration with Flatiron, Turner and Clark Builders, its United States partners in the HOCHTIEF Group.

As such, during 2015, HOCHTIEF Americas has continued to consolidate its position in the North American market by means of collaboration between Group companies and the exchange of technical know-how and it has also continued with its role of driving innovation in its sector.



CONSTRUCTION



HOCHTIEF Asia Pacific

The CIMIC Group, previously known as Leighton Holdings until early 2015, changed its name to CIMIC by voting majority at its Annual General Meeting held in April.

CIMIC, the parent company of the Group in the HOCHTIEF Asia Pacific division, holds a position of leadership, together with its operating units, in the construction market in Australia, Asia and the Middle East. It operates in over 20 countries, executing projects and providing services in the infrastructure, building, concessions and mining sectors. The different units operate under their own names in these markets. The CIMIC Group includes CPB Contractors (formerly Leighton Contractors) and Leighton Asia serving the construction industry, Thiess (the world’s largest mining contractor) that groups its mining activities together, Pacific Partnership that undertakes public-private partnership projects and concessions and EIC Activities, a recently founded company that covers the engineering sector, offering engineering services to end clients at the same time as providing support to CIMIC’s operating units. CIMIC also holds 45% of the Habtoor Leighton Group in Dubai and 50% of Ventia, one of Australia’s largest service suppliers.

In 2015, CIMIC to a large extent completed the process of strategic alignment and operational restructuring started in previous years.

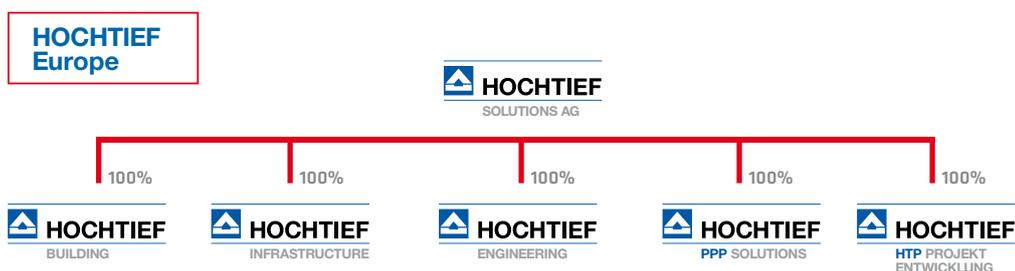
The rationalisation of its operating structures through the divisions facilitates the transfer of know-how between all the HOCHTIEF Group units. Furthermore, the transformation of CIMIC enables it to offer clients services in the whole infrastructure project value chain, from financing to operation, within the carrying out of public-private partnership projects. HOCHTIEF sees enormous growth potential for the CIMIC Group, above all because Australia already has a stable market that is favourable for carrying out public-private partnership projects.

The CIMIC Group companies are continuing with an improvement process in the selection of contracts and seek to continue to improve their risk management systematically.

The transformation made in the CIMIC Group was well received by the market and during the year the CIMIC Group managed to improve its operating efficiency, especially in transport infrastructures and mining sectors, at the same time as managing to maintain a high order book level for the coming years.



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HOCHTIEF Europe

HOCHTIEF Solutions AG is the management company for the HOCHTIEF Europe division. It combines its central businesses in Europe with other regions with high growth around the world. The subsidiaries of this division – HOCHTIEF Building, HOCHTIEF Infrastructure, HOCHTIEF Engineering, HOCHTIEF PPP Solutions and HOCHTIEF Projektentwicklung GmbH – carry out their operating activities under the common name of HOCHTIEF Solutions AG. At the beginning of 2016, the units HOCHTIEF Building and HOCHTIEF Infrastructure were amalgamated.

HOCHTIEF Building provides building services, from turnkey projects to renovations, including public-private partnership projects.

HOCHTIEF Infrastructure lays the foundations for well-planned, sustainable growth in Europe and in selected regions worldwide by building, from bridges, roads, railways, tunnels, airports, ports and urban infrastructures to conventional and renewable energy generating plants.

HOCHTIEF Engineering provides its clients with know-how on planning, technical consultancy, design and project management, as well as, through HOCHTIEF ViCon, building information modelling.

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. To create greater added value for our company, public-private partnership services are only offered if HOCHTIEF is also charged with the construction work.

The processes within this division were harmonised still further in 2015. Quality improvements were made in the contracts acquired and in risk management, processes were simplified, IT tools were standardised and lines of communication were simplified. In this way, HOCHTIEF seeks to continue to reduce costs with a view to improving the competitive edge of each of its individual companies.

It is HOCHTIEF's intention to continue to consolidate its position in Germany by carrying out projects with high profitability, as well as to intensify its activities in other European countries, basically in Scandinavian countries, the Netherlands, Austria and the United Kingdom, as well as continuing performing activities in countries in the Middle East.

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IRIDIUM

The company manages concession and public-private partnership contracts for transport infrastructures and public facilities, both nationally and internationally.

Iridium has for another year shown its capacity for development and management with a portfolio of over 110 national and international companies, making ACS in 2015 the world leader among concession groups both by number of assets and by investment volume. Furthermore, the company emphasises efficiency and innovation in its financial management by developing alternative project financing, for which it received several prizes in 2015.

Together with the rest of the ACS Group, Iridium maintains its privileged position as a worldwide reference in the development and management of infrastructures, as again acknowledged by the specialist journal Public Works Financing, which keeps ACS at the top of the ranking of the world's main concession groups, both by number of assets and by investment volume.

With accumulated experience of over 45 years, Iridium operates by implementing a strict risk control policy. In this way, Iridium identifies, assesses and minimises each specific risk in the various projects.



World's Largest Transportation Developers

2015 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	Pursuits	# Operating or Under Construction In:			
				U.S.	Canada	Home Country	All Other
ACS Group/Hochtief (Spain)	60	49	59	3	8	19	30
Globalvia-FCC-Bankia (Spain)	43	8	20	0	1	28	14
Macquarie (Australia)	43	18	8	4	1	1	37
Vinci (France)	42	6	10	1	3	15	23
Abertis (Spain)	41	17	2	0	0	14	27
Ferrovial/Cintra (Spain)	40	24	47	6	3	11	20
Sacyr (Spain)	29	20	6	0	0	15	14
Bouygues (France)	27	4	6	1	1	10	15
NWS Holdings (China)	26	1	na	0	0	26	0
Egis (France)	26	1	13	0	1	5	20
John Laing (UK)	24	6	6	2	0	13	9
Meridiam (France)	24	0	7	5	2	3	14
OHL (Spain)	22	17	11	0	0	8	14

IRIDIUM

MILLION OF EUROS	2014	2015	% Var.
REVENUE	77	71	-8.7%
EBITDA	21	4	-81.2%
EBIT	-4	-10	n/a
NET PROFIT	0	8	n/a
NUMBER OF EMPLOYEES	247	256	

Stabilisation of the infrastructure sector continued during 2015, with the start of recovery, deriving from improvement in the macroeconomic indicators for the countries with the worst debt problems. The interest rate environment in the main developed countries has remained at historically low levels, with the resulting reduction in financing costs and a lower perceived risk to investors. It is hoped that investors' interest in the sector will continue during 2016, taking the relatively attractive profitability of this type of investment and the high level of liquidity worldwide.

As regards business strategy and market development, the company continues to consolidate itself as a North American market leader, with four new awards in 2015 for investment of 9,500 million dollars, including the recent financial closures for the "Eglinton Crosstown Light Rail" project in Ontario (July 2015), the "New Champlain Bridge Corridor" (June 2015) and the "Portsmouth Bypass Project" in Ohio (February 2015), together with the "SH-288 Toll Lanes" in Texas (awarded in February 2015, for which financial closure

is expected in 2016) and the Harbor Bridge in Texas, under a "design-build-operate-maintain" (awarded in April 2015 and signed in September 2015). This, together with the long list of existing North American concession projects, give rise to a portfolio valued at over 18,000 million dollars, including the A-30 autoroute in Montreal (in operation since December 2012); the South Fraser Perimeter Road in Vancouver (opened to traffic in December 2013); the I-595 Expressway in Florida (opened to traffic in March 2014); the Right Honourable Herb Grey Parkway in Ontario (open to traffic since June 2015); the completion of the North East Anthony Henday Drive bypass in Edmonton, Alberta and the new Ottawa light rail line. ACS Infrastructure, a subsidiary of Iridium, was recognised by the publication P3 Bulletin with the Gold Award as "Developer of the Year 2015" for North America. In addition, ACS Infrastructure is short-listed in the Colorado I-70 East project in the United States and in three projects in Canada: the Calgary Ring Road in Alberta, the Gordie Howe Bridge in Ontario, linking Canada to the United States; and the Ontario 427 Highway.



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In Canada, in spite of recent falls in the national currency related to the oil price, prospects in the infrastructure sector continue to be very promising for the ACS Group. For example, the recent arrival of the Liberal Party Federal Government was preceded by the promise of raising the budgetary item for infrastructure costs to 125,000 million Canadian dollars over the next ten years, as well as collaborating more closely with provincial and municipal governments in this mission. In turn, municipal governments are taking on an increasingly significant role in public works tenders in the transport sector (especially in urban tramways) and the water supply and treatment sector. The level of maturity in tendering and the business model mean that clients have very good knowledge of the structure, operation and bid times, meaning that tendering programmes are robust, reliable and certain in time.

On the other hand, there is a great need for infrastructures in the United States, although plans for tendering for new projects have been affected to a degree due to the country's Federal elections. Concession projects are being put out to tender mainly in certain states, including Florida, Texas (where ACS was awarded the SH-288 freeway in February 2015), Virginia and California. Additionally, some states and authorities have expressed an interest in developing concession projects, including the state of North Dakota.

In parallel, Latin America continues to be a target market for carrying out the company's business. Although the macroeconomic situation in the region is delicate, the gap in infrastructures drives the various governments to continue developing them. Especially in Peru, tendering is expected in 2016 for a value of over \$6,000 million, outstanding among which is Lima Metro Line 3. Chile continues to be committed to the concession model and tendering for four new projects is awaited, with the tender for a new stretch of the Americo Vespucio Highway outstanding. In Colombia, Iridium remains alert to new opportunities appearing in the market.

Additionally, the company continues to consider Europe as its natural market and is well positioned for the infrastructure development plans to be formulated by the Governments of the various countries. As such, in Spain in January 2015, the consortium of which Iridium is a member was awarded the contract for financing, design, construction and operation over 30 years of the University of Toledo Hospital Complex. Similarly, the United Kingdom and Ireland are especially important in this context. Iridium was awarded two road projects in the latter country in late 2013 and financial closure for these was achieved in the last few months.

Furthermore, within Iridium's asset rotation strategy, the following processes were carried out during 2015:

- In November 2015, the sale was carried out of 75% of ACS's 50% stake in the concession operator for the A-30 in Canada.
- In October 2015, the process for the selling the A8/AP1 Bidelán to the rest of the concession company partners was completed.
- December 2015 saw the closure of the sale of 80% of Barcelona Line 9 Stretch II and its maintenance company.
- In June 2015 the sale of 80% of Majadahonda Hospital was completed.

Shown below is a detail of the projects making up the Group's portfolio current at 31 December 2015:

Concession-Description	ACS Group stake	Country	Activity	Phase	Units	Espiry date	Total investment (million of euros)	ACS Group investment (million of euros)
Autovía de La Mancha	75,0%	Spain	Highways	Operation	52	2033	128	21
Circunvalación de Alicante	50,0%	Spain	Highways	Operation	148	2040 ⁽¹⁾	464	71
Autopista del Henares (R2 y M50)	35,0%	Spain	Highways	Operation	87	2039	898	81
Accesos Madrid (R3/R5 y M50)	19,7%	Spain	Highways	Operation	90	2049	1,679	55
Reus-Alcover	100,0%	Spain	Highways	Operation	10	2038	72	16
Santiago Brión	70,0%	Spain	Highways	Operation	16	2035	118	14
Autovía de los Pinares	63,3%	Spain	Highways	Operation	44	2041	96	17
Autovía Medinaceli-Calatayud	95,0%	Spain	Highways	Operation	93	2026	183	23
Autovía del Camp del Turia (CV 50)	65,0%	Spain	Highways	Construction	20	2043	110	10
Autovía del Pirineo (AP21)	100,0%	Spain	Highways	Operation	45	2039	226	81
Autovía de la Sierra de Arana	40,0%	Spain	Highways	Construction	39	2041	200	16
EMESA (Madrid Calle 30)	50,0%	Spain	Highways	Operation	33	2040	221	48
Eje Diagonal	100,0%	Spain	Highways	Operation	67	2042	406	154
A-30 Nouvelle Autoroute 30	12,5%	Canada	Highways	Operation	74	2043	1,243	19
Capital City Link (NEAH)	25,0%	Canada	Highways	Construction	27	2046	1,024	12
FTG Transportation Group	50,0%	Canada	Highways	Operation	45	2034	439	10
Windsor Essex	33,3%	Canada	Highways	Operation	11	2044	857	7
Signature on the Saint-Lawrence Group General Part	25,0%	Canada	Highways	Construction	3	2049	1,659	14
Ruta del Canal	51,0%	Chile	Highways	Operation	55	2050	172	17
Concesionaria Vial del Pacífico, S.A.S	40,0%	Colombia	Highways	Construction	50	2039 ⁽¹⁾	900	84
Concesionaria Nueva Vía al Mar, S.A.	40,0%	Colombia	Highways	Construction	32	2044	740	57
Autopista Jónica (NEA ODOS)	33,3%	Greece	Highways	Constr. / Operation	380	2037	1,391	41
Central Greece	33,3%	Greece	Highways	Constr. / Operation	231	2038	1,146	22
CRG Waterford - Southlink	33,3%	Ireland	Highways	Operation	23	2036	321	22
CRG Portlaoise - Midlink	33,3%	Ireland	Highways	Operation	41	2037	328	23
N25 New Ross Bypass	50,0%	Ireland	Highways	Construction	14	2043	173	12
M11 Gorey - Enniscorthy	50,0%	Ireland	Highways	Construction	32	2044	253	13
Sper - Planestrada (Baixo Alentejo)	49,5%	Portugal	Highways	Construction	347	2038	539	79
Rotas do Algarve - Marestrada	45,0%	Portugal	Highways	Construction	260	2039	271	50
A-13, Puerta del Tamesis	25,0%	UK	Highways	Operation	22	2030	325	8
SH288 Toll Lanes-Texas	21,6%	USA	Highways	Construction	17	2067	983	73
Portsmouth Bypass	40,0%	USA	Highways	Construction	35	2053	500	18
I595 Express	50,0%	USA	Highways	Operation	17	2044	1,479	96
Total Highways (km)					2,460		19,545	1,284
Figueras Perpignan - TP Ferro	50,0%	Spain - Fr	Railways	Operation	45	2057	1,206	66
Línea 9 Tramo II	10,0%	Spain	Railways	Operation	11	2042	726	7
Línea 9 Tramo IV	10,0%	Spain	Railways	Operation	11	2040	613	6
Metro de Arganda	8,1%	Spain	Railways	Operation	18	2029	149	3
ELOS - Ligações de Alta Velocidade	15,2%	Portugal	Railways	Construction	167	2050	1,649	19
Rideau Transit Group (Ligth RT Ottawa)	40,0%	Canada	Railways	Construction	13	2048	1,349	20
Crosslinx Transit Solutions	25,0%	Canada	Railways	Construction	20	2051	3,692	17
Metro de Lima Línea 2	25,0%	Peru	Railways	Construction	35	2049	4217	28
Total Railways (km)					319		13,602	166
Cárcel de Brians	100,0%	Spain	Jails	Operation	95,182	2034	106	14
Comisaría Central (Ribera norte)	100,0%	Spain	Police Station	Operation	60,330	2024	70	12
Comisaría del Vallés (Terrasa)	100,0%	Spain	Police Station	Operation	8,937	2032	17	3
Comisaría del Vallés (Barberá)	100,0%	Spain	Police Station	Operation	9,269	2032	16	4
Los Libertadores	100,0%	Chile	Border Facility	Construction	32,011	2030	64	8
Public Facilities (m²)					205,729		274	41
Hospital Majadahonda	11,0%	Spain	Hospitals	Operation	749	2035	257	4
Nuevo Hospital de Toledo, S.A.	33,3%	Spain	Hospitals	Construction	760	2045	220	16
Hospital Son Espases	49,5%	Spain	Hospitals	Operation	987	2039	306	17
Hospital de Can Misses (Ibiza)	40,0%	Spain	Hospitals	Operation	297	2042	130	13
Centros de Salud de Mallorca	49,5%	Spain	Health Center	Operation	n.a.	2021	19	3
Public Facilities (number of beds)					2,793		931	53
Intercambiador Plaza de Castilla	4,4%	Spain	Transfer Stations	Operation	59,650	2041	167	3
Intercambiador Príncipe Pío	8,4%	Spain	Transfer Stations	Operation	28,300	2040	66	1
Intercambiador Avda América	12,0%	Spain	Transfer Stations	Operation	41,000	2038	75	1
Transfers Stations (m²)					128,950		307	5
Iridium Aparcamientos	100,0%	Spain	Parkings	Constr. / Operation ⁽²⁾	15,715	2058	49	49
Serrano Park	50,0%	Spain	Parkings	Operation	3,297	2048	130	24
Total Parkings (number of places)					19,012		179	73
TOTAL CONCESSIONS							34,838	1,622

The investment paid already by ACS up to December 2015 accounted for 1,154 million euros.

(1) Extendable by 2044.

(2) Cover main contracts managed by Iridium Aparcamientos.

CONSTRUCTION

THE ACS GROUP'S CONSTRUCTION ACTIVITY IN 2015*

MILLION OF EUROS

REVENUE

SPAIN

2014	1,415
2015	1,368

REST OF EUROPE

2014	2,604
2015	2,203

AMERICA

2014	10,283
2015	12,648

ASIA PACIFIC

2014	11,518
2015	9,100

AFRICA

2014	1
2015	1

ORDER BOOK

SPAIN

2014	3,247
2015	2,905

REST OF EUROPE

2014	4,827
2015	4,830

AMERICA

2014	16,550
2015	20,244

ASIA PACIFIC

2014	20,879
2015	20,763

AFRICA

2014	183
2015	133

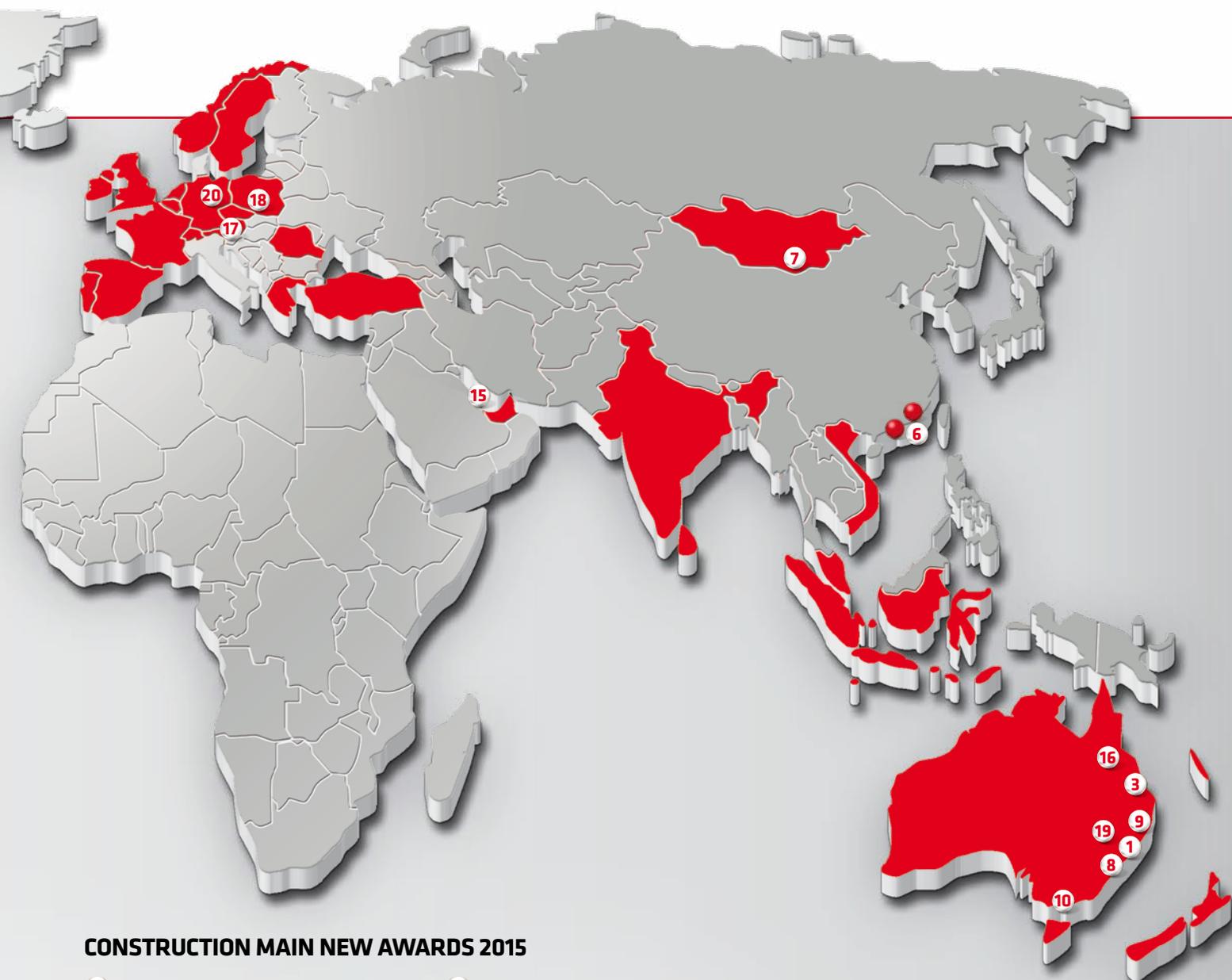
2015 REVENUE BREAKDOWN BY COUNTRY

UNITED STATES	11,140
AUSTRALIA	6,027
CHINA	2,073
SPAIN	1,368
CANADA	1,039
GERMANY	890
INDONESIA	632
POLAND	553
UNITED KINGDOM	366
CHILE	224
CZECH REPUBLIC	193
INDIA	128
ARGENTINA	117
AUSTRIA	91
OTHERS	478



* Main countries where the Construction area reported ongoing projects or new awarding projects.





CONSTRUCTION MAIN NEW AWARDS 2015

1	SYDNEY, AUSTRALIA DESIGN AND CONSTRUCTION OF THE NEW M5.	VALUE 1,769 MILLION OF EUROS	8	SYDNEY, AUSTRALIA DESIGN AND CONSTRUCTION OF SYDNEY'S M4 EAST MOTORWAY THAT WILL JOIN THE M4 WIDENING AT HOMEBUSH BAY DRIVE.	VALUE 616 MILLION OF EUROS
2	TORONTO, CANADA CONTRACT FOR THE DESIGN AND CONSTRUCTION OF THE NEW EGLINTON CROSSTOWN LIGHT METRO LINE.	VALUE 976 MILLION OF EUROS	9	AUSTRALIA EXTENSION OF THE CONTRACT FOR THE OPERATION OF MT OWEN COAL MINE.	VALUE 512 MILLION OF EUROS
3	AUSTRALIA EXTENSION TO CONTINUE TURNKEY OPERATIONS AT LAKE VERMONT COAL MINE.	VALUE 856 MILLION OF EUROS	10	MELBOURNE, AUSTRALIA MELBOURNE'S CITYLINK TULLA WIDENING PROJECT.	VALUE 403 MILLION OF EUROS
4	MONTREAL, CANADA DESIGN AND CONSTRUCTION OF THE NEW BRIDGE OVER THE ST. LAWRENCE RIVER.	VALUE 848 MILLION OF EUROS	11	TEXAS, USA REHABILITATION AND IMPROVEMENT WORKS IN THE CORPUS CHRISTI HARBOR BRIDGE IN THE HIGHWAY US-181.	VALUE 380 MILLION OF EUROS
5	CALIFORNIA, USA PROJECT FOR THE CONSTRUCTION OF THE SEGMENTS 2 AND 3 OF THE CALIFORNIA HIGH SPEED RAILWAY SYSTEM.	VALUE 811 MILLION OF EUROS	12	UTAH, USA DESIGN AND CONSTRUCTION OF THE A SEGMENT OF STATE HIGHWAY ("SH") 288 FROM U.S. ROUTE ("US") 59 TO THE HARRIS COUNTY LINE AT CLEAR CREEK.	VALUE 380 MILLION OF EUROS
6	HONG KONG and CHINA CONSTRUCTION OF A BOUNDARY CONTROL POINT ON THE BORDER BETWEEN HONG KONG AND CHINA.	VALUE 810 MILLION OF EUROS	13	NEW YORK, USA CONSTRUCTION OF THE FUTURLONG ISLAND RAIL ROAD (LIRR) CONCOURSE AT GRAND CENTRAL TERMINAL IN NEW YORK.	VALUE 346 MILLION OF EUROS
7	MONGOLIA CONTRACT EXTENSION FOR MINING SERVICES AT THE UKHAA KHUDAIG COAL MINE.	VALUE 662 MILLION OF EUROS	14	COLOMBIA CONSTRUCTION OF THE ROAD BETWEEN MULALÓ AND GUERRERO.	VALUE 318 MILLION OF EUROS
			15	QATAR CONSTRUCTION OF 5 RESERVOIRS AS WELL AS PUMPING STATION AND OTHER ASSOCIATED FACILITIES FOR KAHRAMAA.	VALUE 251 MILLION OF EUROS
			16	QUEENSLAND, AUSTRALIA DELIVERY OF GAS FIELD DEVELOPMENT WORKS IN THE SURAT BASIN.	VALUE 188 MILLION OF EUROS
			17	GLOGGNITZ, AUSTRIA CONTRACT TO BUILD THE GLOGGNITZ TUNNEL, SITUATED ON THE EDGE OF THE CITY OF GLOGGNITZ IN SOUTHERN LOWER AUSTRIA.	VALUE 183 MILLION OF EUROS
			18	POLAND CONSTRUCTION OF THE RADOM RINGROAD IN THE S-7 EXPRESS ROAD.	VALUE 176 MILLION OF EUROS
			19	NEW SOUTH WALES, AUSTRALIA DELIVERY OF THE RAAF BASE WILLIAMTOWN REDEVELOPMENT STAGE 2 PROJECT IN THE HUNTER REGION OF NEW SOUTH WALES.	VALUE 173 MILLION OF EUROS
			20	BERLIN, GERMANY CONTRACT FOR THE BUILDING AND OPERATION DURING 30 YEAR OF A NEW LABORATORY AND ADMINISTRATION BUILDING FOR THE BERLIN BRANDENBURG STATE LABORATORY.	VALUE 172 MILLION OF EUROS

CONSTRUCTION

EUROPE

Revenue from Construction activity in Europe totalled 3,570 million euros in 2015, representing 14% of sales.

During 2015, Dragados and Iridium again consolidated their position of leadership in the construction and concessions sectors in Spain, while HOCHTIEF is a reference company in the German construction sector. Similarly, in the rest of Europe, the various ACS Group Construction companies have a consolidated presence and proven track record in implementing projects in countries such as Poland, the United Kingdom, Ireland and Central European countries, where Austria and the Czech Republic stand out.

In 2015, sales in Spain totalled 1,368 million euros, meaning a reduction of 3.3% in revenue with respect to 2014, maintaining the signs of stabilisation that were already discerned in 2014 in this market, which in 2015 represented 5% of construction activity. The year was characterised by the beginnings of a recovery in residential building investment, contributing to which were the drive from internal demand due to improved confidence, favourable financing conditions and low oil prices.

Among the most significant works carried out by Dragados in Spain in 2015 in the fields of Civil Works and Building, the following can be highlighted:

- Completion and putting into service of the Constitution of 1812 Bridge over the Bay of Cadiz, creating a new access to the city.
- Construction of the Viaduct over the river Ulla (La Coruña) on the Atlantic High Speed Railway Line.
- Completion of the fourth phase, relating to facilities and finishes, of the Museum of Royal Collections (Madrid).
- Architecture, façade, installations and urban development for the Pelli Tower (Seville).
- Works to repair and remodel the Congress of Deputies building (Madrid).
- Development of the Linares-Ibros (Jaén) stretch of the A-32 highway, Linares-Albacete, on a new route and over 11 kilometres in length, outstanding in which is the construction of a viaduct over the railway and the river Guadalimar of almost 600 metres in length.
- Construction of the Mendez Núñez-Río Genil stretch of Granada metro line 1, totally underground and including the construction of two stations.
- Improvement in water treatment by reverse osmosis in the Sant Joan Despi (Barcelona) Waste Water Treatment Plant (WWTP).
- Construction of the Central Market (Valencia) station on line T2 of the Valencia metro.
- Comprehensive refurbishment of the Zarzuela Hippodrome (Madrid).
- Urban development and Construction of the Central Services Building for the University of Granada Health Sciences Technological Campus.
- Railway caisson for Vigo-Urzaiz station (Pontevedra).
- Construction of the fourth phase of the University of La Rioja Technological Scientific Complex.
- Construction of the new Head Office of the Banco Popular (Madrid).

In addition, Iridium participates in 13 motorways, 4 railway works and 14 public and social facilities in Spain.

In the rest of Europe, revenue was 2,203 million euros, 15.3% lower than recorded in 2014, due to the restructuring of the portfolio on the continent. Construction activity in this area represents 9% of total sales and is performed through the subsidiaries of Dragados in Poland,

ACS Group Construction companies have a consolidated presence and proven track record in implementing projects in Europe.

the United Kingdom and Ireland where, in recent years, significant contracts have been won related to developing transport infrastructures, as well as through HOCHTIEF Europe, which focuses on executing building and civil engineering projects in Germany, Austria, the Czech Republic, Poland, the United Kingdom and the Scandinavian countries.

In 2015, the following can be highlighted among the projects being executed by HOCHTIEF and Dragados in this geographical region:

- Construction of the Forth Replacement Crossing Bridge, or Queensferry Crossing as it is now known, in Edinburgh (Scotland), consisting of the design and construction of a new cable-stayed bridge over the Firth of Forth, including the construction and improvement of the adjoining roads and structures.
- Construction of the water circuit between Roxo and Sado (Portugal), to reinforce irrigation in the Campilhas and Alto Sado zone from the Alqueva dam.
- Construction of the Gorzów Wielkopolski by-pass on the S-3 highway (Poland), at 11.4 kilometres in length and with 9 structures.
- Construction of section 5 of the S-3 highway between Nowa Sól and Legnica (Poland), with a length of 22.6 kilometres, with three new junctions and 35 structures.
- Modernisation of the traffic management, transmission and automatic signalling systems for level crossings on the E20 railway line (Poland).
- Reconstruction and repair of the Wloclawek dam structures in the Kujawsko-Pomorskie region (Poland).
- Design and construction of the reconstruction and repair of flood protection works on the river Odra for the city of Wroclaw (Poland).
- Modernisation and improvement works for the electrical system on 55 kilometres of the historic Great Western Main Line between London and Bristol (United Kingdom).
- Building of the new corporate headquarters of the engineering company Deublin in Mainz (Germany).
- Public-private partnership contract for the design, construction and operation of the new Aachen police headquarters (Germany).



CONSTRUCTION



- Construction of the string of tunnels at Granitzal on the Koralm high-speed railway line in Austria.
- Construction of the Rastatt tunnel, within the project to build the new railway line between the cities of Karlsruhe (Germany) and Basel (Switzerland).

In 2015, Iridium has continued with the operation and construction of nine motorways in Europe, specifically in Ireland, the United Kingdom, Portugal and Greece, having been awarded, during 2015, the concession contract for financing, design, construction, operation and maintenance over 25 years of the M11 project in the Gorey – Enniscorthy stretch (Ireland).

At 31 December 2015, the order book in Europe, including both Spain and the rest of Europe, totalled 7,735 million euros, representing 16% of the total Construction portfolio in 2015. Within Europe, one of the countries that has experienced the greatest growth is Ireland, where the order book tripled with the construction of the M-11 Gorey-Enniscorthy Motorway. Also outstanding is growth of the order book in Austria with the awarding of significant transport infrastructure development projects, such as the construction of the Gloggnitz tunnel. Finally, the order book in Germany has seen growth of nearly 4% thanks to the awarding of projects related to civil works, the railway tunnel in the Bad Cannstatt district in Stuttgart and building works such as the HighRiseOne office tower in Munich.

ARCHITECTURE, FAÇADE, INSTALLATIONS AND URBAN DEVELOPMENT FOR THE PELLI TOWER

CLIENT

Puerto Triana, S.A.U.

PROJECT EXECUTION DATES

2013-2015.

LOCATION

Seville (Spain).

TYPE OF WORKS

Building.

VALUE

76 million euros.

COMPANIES INVOLVED IN THE PROJECT

Dragados.

FULL PROJECT DESCRIPTION

Dragados carried out the construction of the complex along with the interior and exterior project landscaping based on an existing structure. The building works comprise an office tower, two podiums for retail premises connected to a large square and three levels of basement, two of them intended to accommodate approximately 1,900 parking spaces. Part of basement 2, basement 1 and the west podium are occupied by the Caixaforum Sevilla project, currently under construction and also executed by Dragados. The buildings of the podium have been executed with a green roof, with paths, grass and plants that help to control the impact of the Sun and provide thermal mass to the extended horizontal mass. The oval-shaped tower subtly tapers in diameter as it rises. The floor surface area varies from 1,489 m² at the bottom to 1,170 m² at the top. The tower has a central core, which serves as the main structure of the building and as the axis for vertical access, reaching a height of 180 m. The core is surrounded by open floorspace. Of the 37 floors above ground, 24 are completed for office use, floors 25 to 35 are free space, floor 36 is equipped to host a future restaurant and floor 37 is fitted out as a panoramic terrace. The approximate total surface is 214,934.50 m². The tower has two access lobbies to the high and low sections of the building. It has a total of 12 elevators, 6 for each zone and a service elevator that reaches all 37 floors.



CONSTRUCTION

CONSTRUCTION OF THE CONSTITUTION OF 1812 BRIDGE ACROSS THE BAY OF CADIZ

PROJECT EXECUTION DATES

2007-2015.

VALUE

353 million euros.

LOCATION

Cadiz (Spain).

COMPANIES INVOLVED IN THE PROJECT

Dragados S.A. (80%).

Drace Infraestructuras (20%).

TYPE OF WORKS

Civil Works.

FULL PROJECT DESCRIPTION

The works consist of the construction of a new stretch of dual carriageway to form a second access to Cadiz from the AP-4, with a length of 5 km, consisting of four structures and three linking sections. The most unique element of the project is the access viaduct to Cadiz from Puerto Real. It is 3,157 metres in length. Taking into account the support, the section and the typology of the deck, the bridge assembly can be grouped into four parts:

- 1) Access section, 645 metres in length composed of 9 spans of 45 m + 8 of 75 m and a mixed deck section of variable width from 33.20 m to 36.76 m width with 3 m depth.
- 2) Detachable section; between pylons 9 and 10 there is a mobile section of 150 metres in length, with a horizontal gap of 140 m. The deck is made of metal with a width of 33.20 m and varying in depth from 3 to 8 metres.
- 3) Cable-stayed section; 1,180 m divided into 5 spans of 120 + 200 + 540 + 200 + 120. The section is mixed with a width of 34.30 m and a depth of 3 m. It rests on two large suspension towers of 181 and 187 metres in height, one in the sea and the other resting on land.
- 4) Final stretch; 1182 metres in length, with the following spans: 4 x 75 + 68 + 4 x 62 + 54 + 12 x 40 + 32. The deck is pre-stressed concrete poured on-site, executed with hollow inner cells. It has a width that varies between 30.86 and 36 m and a variable width of 3 and 3 m [sic]. It is supported on 20 beam pylons.

The viaduct consists of 37 pylons, 12 of them over the sea. Pylons 1 to 17 are of the so-called "Palm tree" type, except for pylons 12 and 13 which are the two pylons of the cable-stayed span. From pylon 18 onwards they transform into supporting beams to allow traffic to pass under them.

The road section is variable, consisting of:

- 1) One zone 6.8 metres wide reserved for the two tramway rails, with a distance of at least 90 cm from the rest of traffic.
- 2) Two lanes of 3.5 m in each direction, both directions separated by a rigid barrier 0.80 m wide and two hard shoulders of 1 m.
- 3) Emergence of a new lane in each direction as we approach the abutments.
- 4) Extra wideness in the oversea section to accommodate the pavement.
- 5) Extra wideness in the cable-stayed section to accommodate cable anchors.
- 6) Minimal outer hard shoulders where there is pavement (oversea section) and of up to 2.50 m wide in overland sections.



CONSTRUCTION

PROJECT FOR THE CONSTRUCTION OF THE GRANITZAL TUNNEL (AUSTRIA)

CLIENT

ÖBB Infrastruktur AG.

PROJECT EXECUTION DATES

2015-2020.

LOCATION

Lavanttal (Austria).

TYPE OF WORKS

Civil Works (Railways).

AMOUNT

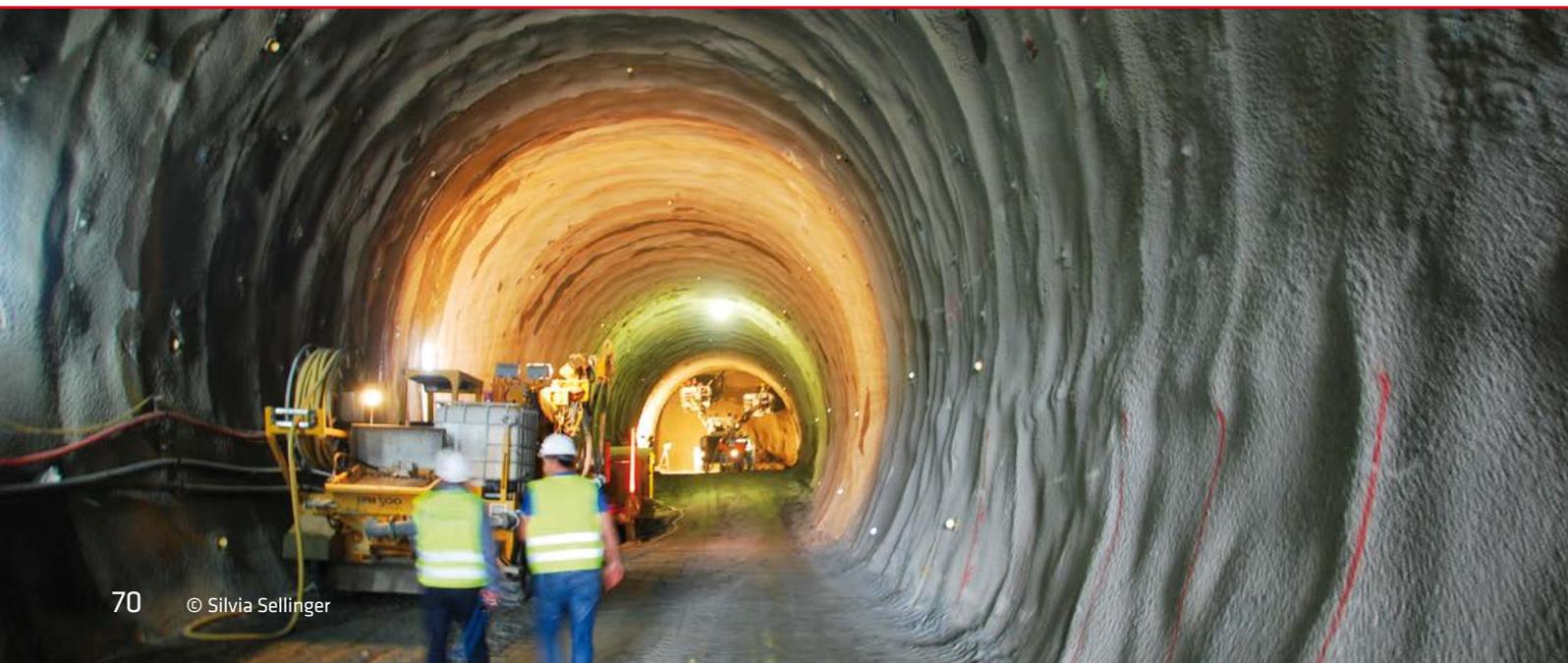
Construction costs : 140 million euros (HOCHTIEF share 70 million euros).

COMPANIES INVOLVED IN THE PROJECT

Arge Implenia Österreich.
HOCHTIEF Infrastructure Austria.

FULL PROJECT DESCRIPTION

Under a joint venture, HOCHTIEF Infrastructure Austria is carrying out the contract for ÖBB Infrastruktur AG to build the Granitztal tunnel chain—a six-kilometer stretch of the Koralm rail link. The contract is valued at around EUR 140 million. HOCHTIEF accounts for 50% of the total volume. Early 2020 has been set as the work's scheduled completion date, with final completion of the Koralm high-speed rail link projected for 2023. Alongside precise testing of the geological substrata, the bid planning focused on construction site administration, construction logistics, and safety. The contract covers construction of the shell for the tunnel chain, including the open segments at the tunnel entrances, as well as landscaping and work on the flanking hydraulics at the Granitztal enclosure.



MODERNISATION OF THE E-20 RAILWAY LINE (POLAND)

CLIENT

PKP Polskie Linie Kolejowe S.A.

PROJECT EXECUTION DATES

2012-2015.

LOCATION

Siedlce, Łuków y Międzyrzec Podlaski (Polonia).

TYPE OF WORKS

Civil works (Railway).

AMOUNT

127 million euros.

COMPANIES INVOLVED IN THE PROJECT

Dragados, Pol-Aqua, Vías y Construcciones, Electrén.

FULL PROJECT DESCRIPTION

The contract included the modernisation of the railway traffic, signalling and automatic level crossing management systems on the stretch of the E-20 line from the station to point 172.400 approximately. In the framework of the works at the stations of Siedlce, Łuków and Międzyrzec Podlaski and to modernise the railway traffic management and telecommunication systems at the remaining stations and junction service posts between Siedlce station and point 170.300, the following works were planned:

- Modernisation of tracks, infrastructure and drainage at Siedlce, Międzyrzec Podlaski and Łukow stations.
- Removal of obsolete railway infrastructure and connecting new railway infrastructure.
- Reconstruction of platforms, construction of underpasses and construction of the new overpass at Łukow station.
- Reconstruction and renovation of engineering structures.
- Reconstruction or removal of level crossings at track level and construction of access roads to the viaducts.
- Reconstruction of catenary lines and support structures, of railway traffic management system, of the telecommunications networks and of power supply system (non-catenary).
- Installation of the DSAT 7 and UOZ systems and noise reduction devices.
- Construction of new buildings and engineering structures.

In the stations the water evacuation systems have been reconstructed, in particular, all new junctions will be equipped with the new drainage system.



CONSTRUCTION

AMERICA

America is the main geographical region by level of sales for the ACS Group's Construction area. In this region, through its Dragados, HOCHTIEF Americas and Iridium subsidiaries, the ACS Group performs civil engineering, infrastructure development and building activities in the United States and Canada, where it continues to lead the infrastructure concessions market. Similarly, it has solid experience in executing projects in Latin American countries such as Argentina, Chile, Peru, Colombia and Venezuela.

During 2015, Construction area revenue in America totalled 12,648 million euros, representing growth of 23% with respect to 2014. As such, activity in this area already represents 50% of Construction revenue.

Sales in the United States and Canada exceeded 12,178 million euros, meaning an increase of 22.6% with respect to revenue in 2014. These data are driven by the improvement in the exchange rate, in addition to the Group's growing consolidation in the market of civil works development and building in these countries, through the Group's subsidiaries operating in this sector: Dragados USA, Dragados Canada, Pulice, Picone, Prince Contracting, Flatiron, JF White Contracting Turner, EE. Cruz and Clark Builders.

Among the most significant projects executed in the United States and Canada in 2015 are:

- Execution of the BT1 Rondaut by-pass project, consisting of the construction of two shafts to permit the execution of a 4.2 kilometres stretch of tunnel (New York, United States).
- Refurbishment and restoration of the existing Longfellow Bridge over the Charles River in the city of Boston (Massachusetts, United States).
- Execution of the SR23 North and SR23 South, consisting of the construction of two stretches of the future SR23 toll road that will form part of the outer ring road for Jacksonville, Florida (United States).
- Construction of a new structure for the station at the corner of Fulton Street and Broadway in Manhattan, New York (United States).
- Execution of the SR429 Wekiva Parkway project, consisting of the construction of a 3.8 kilometre stretch of the SR 429 freeway, including the construction of 12 bridges (Florida, United States).
- Design, construction, financing, operation, maintenance and restoration of the Northeast Anthony Henday Drive in Edmonton (Canada).
- Execution of stretches 2 and 3 of the high-speed rail line in California (United States).
- Building of the Martin Army Community Hospital in Fort Benning, Georgia (United States), which recently obtained LEED Gold certification from the United States' Green Building Council.
- Construction of the Hilton Conrad Hotel in Washington D.C. (United States).
- Design and construction of the West Clermont Institute in Cincinnati (Ohio, United States).
- Completion of the Watt Family Innovation Centre for Clemson University (South Carolina, United States).
- Design and construction of the junction between Provincial Trunk Highway 59 and the PTH 101 in Winnipeg, Manitoba (Canada).
- Construction of the South Fraser Perimeter Road, at 35 kilometres in length on a new route in Vancouver (Canada).
- Construction of the lift bridge over the Fore River in Massachusetts (United States), parallel to the existing bridge and demolition of the old one.
- Renovation of a viaduct 1.4 kilometres long and with 8 lanes, the structure of which is part of the I-91 interstate highway in Massachusetts (United States).

Construction area revenue in America totalled 12,648 million euros, a 23% above 2014.

In the field of concessions, Iridium has continued to consolidate its position in the North American market thanks to the awarding of the following projects during 2015:

- Contract for the design, construction, financing, operation and maintenance of 16.5 kilometres of the SH288 Toll Lanes in Texas, with investment of 700 million euros. Iridium has a 21% stake in the project.
- Contract for the design, construction, financing, operation and maintenance of the Harbor Bridge in Texas. Iridium takes a 50% part of the subcontracting joint venture for operation and maintenance and Dragados and Flatiron also take part in the construction. Investment in construction stands at 800 million euros.
- Contract for the design, construction, financing, operation and maintenance of the general part of the Signature on the Saint-Lawrence Group, in Canada. Investment in construction totals around 1,600 million euros and HOCHTIEF and Dragados also participate in this project.
- Contract for the design, construction, financing, operation and maintenance of the Crosslinx Transit Solutions light rail for Toronto (Canada). Investment in construction totals around 3,670 million euros and Iridium has a 25% stake in the project.



CONSTRUCTION

As such, the nine projects currently managed by Iridium in the United States and Canada exceed 18,000 million dollars.

The significant projects awarded to the various ACS Group companies in the United States and Canada during 2015 mean that the order book in this area grew by 23.7% compared to 2014, which already represented a 27% increase with respect to 2013, and it now represents 37% of the total order book for this area.

In Latin America, the Construction activity carries out mainly civil engineering projects such as roads, railway or water and has a strong presence in Argentina and Venezuela, where Dragados has its own subsidiaries in addition to executing projects in developing countries with high growth potential such as Colombia or Peru. Only in countries such as Chile where the company already has a consolidated position in the local market is it also executing non-residential building projects. Dragados continued to execute projects in this area during 2015, such as the construction of the new road between Bogotá and Villavicencio and repair works on railway lines in Colombia, as well as continuing the pre-construction period for the two "Prosperity Highway" works awarded in Colombia, Pacific Connection 1 and Mulaló-Loboguerrero, and progressing with the works for the new metro line 2 in Lima, Peru.

Among the most significant projects ACS Group companies carried out during 2015 in Latin Americas are:

- Restoration and structural consolidation of the Melbourne Clark Chilean Nitrate Quay, located at 400 m from the Port of Antofagasta (Chile).
- Replacement of the 215-CH route in the sector between the branch to Carlos Hott Airport and the Las Lumas junction in the Lakes Region (Chile).
- Comprehensive construction and opening under commercial operation conditions of stretches A0, A1 and C2 of Line H of the Buenos Aires Metro (Argentina), supply of rolling stock and financing of investments.

In the field of concessions, Iridium continued to consolidate its position in 2015 with the execution of significant projects in this area, such as Metro line 2 and a stretch of line 4 that will run to the airport in Lima, with investment of around 3,300 million euros for the construction of 35 underground stations and the Pacific Connection 1 motorway, with investment of 1,200 million euros. As such, Iridium managed three motorways, one railway installation and one border complex in this area in 2015. Furthermore, during 2015, HOCHTIEF won a contract through its Thies subsidiary for a mine operating contract in Chile, this being the first contract of this nature obtained in this geographic region.

CONCESSIONAIRE CONTRACT FOR THE CONSTRUCTION OF THE WINDSOR-ESSEX FREEWAY (THE RIGHT HONOURABLE HERB GRAY PARKWAY)

CLIENT

Windsor Essex Mobility Group GP Gray.

AMOUNT

Initial investment 1,226 million Canadian dollars.

PROJECT EXECUTION DATES

Construction: 2010-2015, maintenance 30 years.

COMPANIES INVOLVED IN THE PROJECT

ACS Infrastructure Development.
 Dragados Canadá Inc.
 Acciona Infrastructure Canadá Inc.
 Fluor Canadá LTD.

LOCATION

Windsor, Ontario (Canada).

TYPE OF WORKS

Civil Works (Roads).

FULL PROJECT DESCRIPTION

The Windsor-Essex Parkway project includes the design, construction, financing and maintenance of the freeway which is part of the proposed plan to connect highway 401 in Ontario (Canada) to Interstate 75 in Michigan (USA), which will include a new highway, the construction of a new border checkpoint and an international bridge between the two countries. The Windsor-Essex Parkway project is an innovative 6-lane freeway of 11 kilometres and service roads of 4-lanes and 7 kilometres, providing improvements in transportation, incorporating green spaces, footpaths and community connections. In total 186 kilometres of freeway lanes, mostly below ground level. It also includes the building of service side roads, interchanges, green areas and recreational pathways and also hiking and/or cycling routes. Incorporating a total of 35 structures, including 12 tunnels and 14 bridges along its path.

The concessionaire is responsible for the design, construction, financing, operation and maintenance of the project for 30 years. In June 2015 the road and its associated works were opened to traffic, and since then the concessionaire has been carrying out operation and maintenance activities.



CONSTRUCTION

CONSTRUCTION AND OPERATION OF THE NEW CHAMPLAIN BRIDGE IN MONTREAL

CLIENT

Government of Canada (Infrastructure Canada).

TYPE OF WORKS

Civil Works (Roads).

PROJECT EXECUTION DATES

Construction 2015-2019, subsequent concession contract for 30 years.

AMOUNT

Total investment: 3,400 million euros.

LOCATION

Montreal (Canada).

COMPANIES INVOLVED IN THE PROJECT

HOCHTIEF PPP Solutions North America, ACS Infrastructure Canada, Flatiron, Dragados Canadá, SNC-Lavalin.

FULL PROJECT DESCRIPTION

In April 2015 the consortium formed by different companies of the ACS Group was awarded the project for planning, financing, constructing and operating the new Champlain bridge in Montreal. Contracted by the Canadian Government, the concessionaire "Signature on the Saint-Lawrence Group" is building the bridge over the famous St. Lawrence River which is one of the main transport axes on the United States-Canada border.

The project involves the demolition of the old Champlain bridge and the construction of the new bridge formed by an eight-lane freeway which covers a total distance of 3.4 km and ensures the fluidity of traffic on this important trade and transit route between the United States and Canada, with a traffic of more than 40 million vehicles. Construction is expected to extend over four years and a half. Building on the new bridge will be completed by late-2018, completing the remaining eight kilometres of stretches of the overall project by the end of 2019.

The project of the new Champlain Bridge is considered one of the most important transport infrastructure projects in North America.



CONSTRUCTION OF THE BOGOTA-VILLAVICENCIO DUAL-CARRIAGEWAY (SECTOR 2)

CLIENT

Coviandes S.A.

VALUE

128 millions of euros.

LOCATION

Bogota-Villavicencio (Meta Department, Colombia).

COMPANIES INVOLVED IN THE PROJECT

Dragados (70%)/Concay (30%).

TYPE OF WORKS

Civil Works (Roads).

FULL PROJECT DESCRIPTION

Project for the construction of a dual carriageway linking the cities of Bogotá and Villavicencio in Colombia. The project involves the construction of a tunnel of 4,350 metres, with its longitudinal and transverse escape galleries, and a bridge of 150 metres in length along with surface roads to the Naranjal intersection (with a length of 2 kilometres until the start of the toll booth area).

The project also includes side roads, additional works for connection of the tunnel with the bridge, electrical, voice and data ducts in the tunnel and related pathways. Similarly, the project includes the landscape, geotechnical, structural and hydraulic stabilisation works associated with the project. Also involved is the construction of the tunnel fire protection network and the processing of environmental and traffic management formalities and the corresponding social projects and urban planning requirements.



CONSTRUCTION

ASIA PACIFIC

Sales in the Asia Pacific region in 2015 totalled 9,100 million euros and represent 36% of total Construction revenue. In turn, the project order book totalled 20,763 million euros and this continues to be one of the main growth areas for Construction activity due to its level of projects.

Activity in this area is focused on developing facilities for mining operations, transport infrastructures, building and public facilities, telecommunications and infrastructures for projects with oil and gas.

These projects are basically executed through the CIMIC Group and its subsidiaries, which underwent a change in its company name and organisational restructuring in 2015, meaning that it is now composed of CPB Contractors, Leighton Asia, Thiess, Pacific Partnership and EIC Activities. Furthermore, Dragados has been participating in projects in this market for several years, either as sole contractor or together with other CIMIC companies and HOCHTIEF Europe also executes projects in this region, in markets selected for their high growth potential.

In 2015, Construction activity in Australia and New Zealand totalled 6,046 million euros, where the following projects executed during the year can be highlighted:

- Design and construction of phase 2 of the new M5 motorway in Sydney (Australia).
- Works to expand the M4 East Sydney motorway (Australia).
- Construction of 6 kilometres of urban motorway and additional lanes within the Mitchell Freeway expansion project in Perth (Australia).
- Construction and improvement of the SH1 state motorway in Auckland (New Zealand).
- Contract for design, financing and operation of the Northwest Rapid Transit (NRT) project within the project to expand the Sydney Metro (Australia).
- Design and construction of works within the North-South Corridor in Adelaide, in the stretch of road connecting Torrens Road in Ridleyton and Ashwin Parade in Torrensville (Australia).



- Contract for the design and construction of 27 kilometres of the Transmission Gully motorway, as well as the contract for operation and maintenance of the motorway over 25 years. This is the first motorway built in New Zealand under a public-private partnership contract (New Zealand).
- Design and building of the new Royal Adelaide Hospital in Australia.
- Contract for carrying out works to obtain gas from the Surat Basin (Queensland, Australia).
- Mining services for Rocky's Reward open cast nickel mine (Australia).
- Provision of mining services in the Mt. Owen Coal Mine in New South Wales.

as all the associated installations and construction has continued of tunnel infrastructures, systems and complementary works for the Central Wanchai By-pass in Hong Kong.

CIMIC also executes significant projects in the Middle East through its subsidiary Leighton Group, with a presence in Qatar and in the United Arab Emirates and HOCHTIEF Europe also has several projects in this region. These companies were awarded significant projects in 2015, such as the construction of five dams, as well as pumping stations and other associated installations for the Qatar water and electricity company (KAHRAMAA) or the building of the first phase of the Fakeeh Academic medical centre in Dubai.

Similarly, in 2015, the subsidiaries have continued to execute projects in South East Asian countries, in Mongolia and in the two major powers in Asia; India and China. As such, in 2015, Group subsidiaries have been awarded the construction of a border control post between Hong Kong and China, as well



CONSTRUCTION

DESIGN AND CONSTRUCTION OF THE WEST CONNEX M5 URBAN MOTORWAY (SYDNEY)

CLIENT

West Connex Delivery Authority.

TYPE OF WORKS

Civil Works (Roads).

PROJECT EXECUTION DATES

2015-2019.

VALUE

Total amount: 2,505 million euros
(ACS Group companies share: 1,769 million euros).

LOCATION

Sydney-New South Wales-Australia.

COMPANIES INVOLVED IN THE PROJECT

DRAGADOS (30%), CIMIC (40%), SAMSUNG (30%).

FULL PROJECT DESCRIPTION

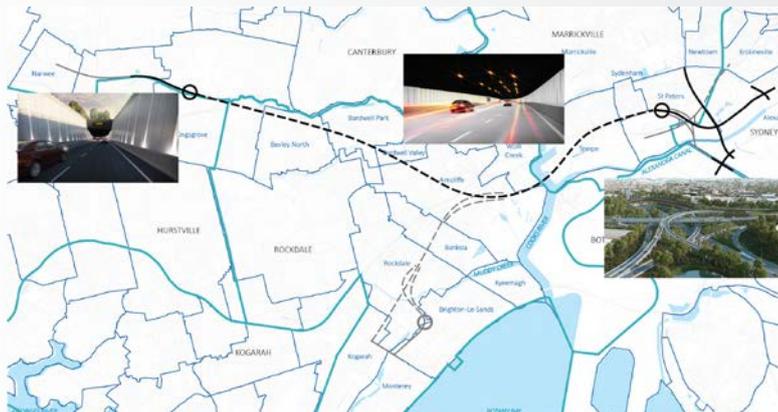
Project for the design and construction of phase 2 of the new M5 motorway in Sydney (Australia).

The project consists of the construction of approximately 9 kilometres of twin tunnels using shearer loaders, which will give two lanes in each direction with the capacity to operate three lanes per direction in the future, all with links at different levels with existing motorways.

The new M5 tunnel constitutes phase 2 of the project known as WestConnex, and will be the longest tunnel in Australia, which aims to integrate traffic management and urban revitalisation through a project implemented by the Sydney Motorway Corporation (SMC) on behalf of the New South Wales Government.

Once the design works and other previous approval processes are completed, construction is expected to begin in mid-2016, while the date scheduled for opening to traffic of the new M5 is late-2019.

The new M5 is the second phase of the 33 kilometres of motorway comprising WestConnex, currently the largest transport infrastructure and urban revitalisation project in Australia, and that will run under the tunnel from the current M5 East. Specifically, from Kingsgrove to the new link in St Peters, substantially improving the east-west corridor, which connects Sydney city centre, Port Botany, the Sydney Airport area and the connection with the urban development area in the south west.





CONSTRUCTION

TRANSMISSION GULLY MOTORWAY (NEW ZEALAND)

CLIENT

New Zealand Transport Agency.

PROJECT EXECUTION DATES

2014-2017.

LOCATION

Wellington (New Zealand).

TYPE OF WORKS

Civil Works.

AMOUNT

1,000 million New Zealand dollars (CPB stake: 800 million New Zealand dollars).

COMPANIES INVOLVED IN THE PROJECT

CPB Contractors, HEB Construction Ltd, InfraRed Capital Partners, Bank of Tokyo-Mitsubishi UFJ (BTMU) y Accident Compensation Corporation (ACC).

FULL PROJECT DESCRIPTION

CIMIC is part of a consortium building the Transmission Gully Motorway, a 27-kilometer stretch of motorway north of Wellington. This is the first motorway in New Zealand to be built under a public-private partnership. The motorway is the first in New Zealand to seek silver certification under the Greenfields international sustainability rating system for road design and construction. A major focus is on water conservation. Measures include seven kilometers of seepage pools, 17 kilometers of fencing to prevent building sludge from flowing into the groundwater, as well as 37 kilometers of waste water drainage systems.

The motorway will be a safer, more reliable, and more efficient transportation link. Notably, it can be brought back into operation faster than the previous coastal road in the event of an earthquake.



OPERATION OF UKHAA KHUDAG COAL MINE (MONGOLIA)

CLIENT

Mongolian Mining Corporation.

PROJECT EXECUTION DATES

2008-2022.

LOCATION

Mongolia.

TYPE OF WORKS

Mining.

AMOUNT

Approx. 2,100 million Australian dollars (total amount of the contract).

COMPANIES INVOLVED IN THE PROJECT

Thiess.

FULL PROJECT DESCRIPTION

Ukhaa Khudag coal mine is located in the Gobi desert, southern Mongolia.

Thiess began its activities in this project, since its inception in 2008, and the mine is currently at full capacity producing high quality metallurgical coal. Due to its location more than 600 km south of the capital of Mongolia, Ulaanbaatar, the fleet of mining trucks had to be assembled in a border town in China.

The extreme weather of this location, with severe dust storms in summer and winter temperatures that regularly reach -40 degrees centigrade, poses significant challenges in the development of this project. The successful management of these conditions demonstrates the ability of Thiess to implement this type of project.

Thiess is responsible for all the mining operations at the Ukhaa Khudag coal mine, including drilling and blasting, removing excess, loading and transporting coal together with planning the mining, engineering, fleet operation and maintenance tasks.

In 2015, the operation contract of the mine was renovated for another 7 years until 2022, a volume of 662 million euros.

