

2. COMPANY PROFILE

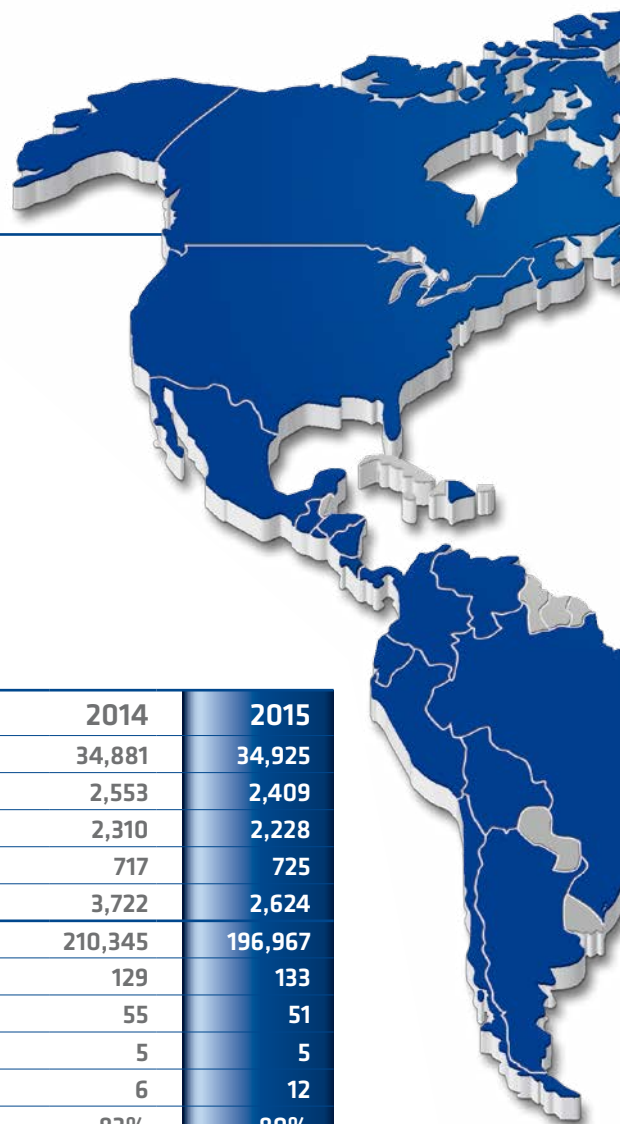
2.1. THE ACS GROUP IN FIGURES

The ACS Group¹ is a worldwide benchmark in the infrastructure development industry, participating in sectors which are fundamental to the economy. It defines itself as a company committed to economic and social progress in the countries where it is present.

ECONOMIC KEY FIGURES AND OTHER NON-FINANCIAL FIGURES

	2014	2015
Revenue (€ million)	34,881	34,925
Gross operating profit. EBITDA (€ million)	2,553	2,409
Total gross investment (€ million)	2,310	2,228
Net Profit (€ million)	717	725
Net Debt (€ million)	3,722	2,624
Employees	210,345	196,967
Investment in safety and health (€ million)	129	133
Investment in R&D+i (€ million)	55	51
Investment in quality improvement (€ million)	5	5
Investment in Social Action and ACS Foundation (€ million)	6	12
Percentage of total employees covered by OSHAS18001 certification	83%	80%
Percentage of "satisfied" or "highly satisfied" client responses (%)	87%	84%
Percentage of sales from activities certified under the ISO 9001 standard (%)	68%	63%
Percentage of sales covered by ISO 14001 Certification	79%	70%

¹ The parent company of which is ACS, Actividades de Construcción y Servicios, S.A., with registered offices in Madrid, Spain.





2.2. INTERNATIONAL PRESENCE OF THE ACS GROUP

The ACS Group is a worldwide leader in the infrastructure development industry. The company operates in over 70 countries and employs a total of 196,967 employees. Of these, 113,217 work in Spain and the rest - 83,750 - are employed abroad. The countries with the highest levels of business activity are the United States, Australia, Spain, Mexico, Canada, and Germany.

SALES BY GEOGRAPHICAL AREA

MILLION EUROS	2014	2015
Spain	5,581	5,887
Rest of Europe	3,381	2,946
America	13,692	16,176
Asia Pacific	11,960	9,733
Africa	267	183
TOTAL	34,881	34,925

BACKLOG BY GEOGRAPHICAL AREA

MILLION EUROS	2014	2015
Spain	11,476	10,744
Rest of Europe	8,019	8,043
America	21,184	24,802
Asia Pacific	22,126	22,485
Africa	1,066	998
TOTAL	63,871	67,072

PERSONNEL BY GEOGRAPHICAL AREA

	2014	2015
Spain	110,267	113,217
Rest of Europe	13,475	12,938
America	38,841	40,558
Asia Pacific	45,139	28,391
Africa	2,623	1,863
TOTAL	210,345	196,967

2. COMPANY PROFILE

2.3. CORPORATE STRATEGY

ACS is positioned as a world leader in the infrastructure development industry, with a clear and defined mission:

To pursue global leadership, optimising the profitability of the resources employed and promoting sustainable development

Improving society, generating wealth to guarantee the well-being of the citizens it serves, is ultimately an essential part of the ACS Group's mission.

The ACS Group's commitment to society is summarised in four fields of action:

- RESPECT FOR ETHICS, INTEGRITY AND PROFESSIONALISM IN THE GROUP'S RELATIONSHIP WITH ITS STAKEHOLDERS.
- RESPECT FOR THE SOCIAL, ECONOMIC AND ENVIRONMENTAL SETTING.
- PROMOTION OF INNOVATION AND RESEARCH IN ITS APPLICATION TO INFRASTRUCTURE DEVELOPMENT.
- CREATION OF EMPLOYMENT AND WELL-BEING, AS AN ECONOMIC DRIVER FOR SOCIETY.

This performance and all the Group's activities are imbued with the corporate values ACS has developed over its nearly 30 years of history and form the basis of the actions of all the Group's employees:

- ACHIEVING PROFITABILITY.
 - RESPECTING INTEGRITY.
 - COMMITMENT TO THEIR WORK.
 - SEEKING THE CLIENT'S TRUST.
 - EXCELLENCE IN THEIR PROFESSIONAL ACTIVITIES.
-

Profitability and integrity, together with commitment to stakeholders, especially commitment to clients, and operational excellence, are the hallmarks of the ACS Group.



2.4. DESCRIPTION OF THE ACS GROUP'S ACTIVITIES

In 2015, the year to which this report refers, ACS booked income of over €34,925 million. This sales figure makes the Group one of the world's biggest construction and services companies² by revenue. It recorded a recurring net profit of €725 million and ended the year with a backlog of €67,071 million, equivalent to 21 months' activity. At 31 December 2015, the ACS Group recognised equity of €5,197 million and net balance sheet debt of €2,624 million, 29.5% lower than recorded in 2014. The ACS Group operates in three core business areas: Construction, Industrial Services and Environment.

In the construction area, ACS mainly carries out projects in the fields of civil works, residential and non-residential building, development and management of infrastructure concessions and mining operations. The ACS Group's construction activity is based on the provision of services to third parties, both private and public clients, in countries where ACS has a consolidated local presence or where it carries out infrastructure concession projects. The Construction area had turnover of €25,319 million in 2015 and employed 57,903 people, 29.4% of the total workforce.

In turn, the Industrial Services area provides maintenance and support services to industrial clients, electricity, oil, gas and telecommunications companies. It also carries out turnkey energy and industrial projects for its clients worldwide. This area had turnover of €6,501 million in 2015 and employed 40,006 people; 20.3% of the total employees.

The Environment area focuses its activity on the carrying out of municipal solid waste collection, cleaning and gardening services, as well as the management of large infrastructures for waste treatment and recycling, incinerating and biomethanisation plants and also landfills. It also offers comprehensive building and infrastructure maintenance services, green market-related activities, and also services to assist social groups with dependency issues. Sales in this area totalled €3,139 million in 2015. A total of 99,005 employees participated in its activities, 50.3% of the Group total.

² According to ENR in its August publication Top Global Contractors 2015.