

1. LETTER FROM THE CHAIRMAN

DEAR SHAREHOLDER,

This Corporate Social Responsibility Report of the ACS Group presents the non-financial management policies developed and the main accomplishments and initiatives in this field which we have implemented in 2015.

The ACS Group is a world leader in infrastructure development, particularly in developed markets, through companies which are global benchmarks from an operational, technical and organisational standpoint. The Group currently has a stable presence in over 70 countries, and operates with a workforce of 196,967 employees. In 2015, it booked revenues of 34,925 million euros, and was a global leader in infrastructure development, particularly in developed markets, through companies which are global frontrunners in operational, technical and organisational terms. The ACS Group is the market leader in the United States and Australia, is the second largest in Latin America and sixth in Europe in the infrastructure sector, which is crucial in the social and economic development of the global economy.

Policies used to manage non-financial items addressed in this report have grown increasingly important within the mix of information demanded by our main stakeholders. During 2015, we defined our Corporate Social Responsibility Policy, which was recently approved by the Board of Directors. This Policy sets out the basic and specific guidelines of the ACS Group with our clients, employees, suppliers, shareholders and infrastructure users, who benefit from our policies relating to quality, innovation, social action and the environment.

This report provides details of our relations with these stakeholders, heightening our commitment to transparency and

stringency in defining, controlling and improving our non-financial management. We break down the main indicators used to measure our performance in terms of ethics, operating efficiency and human resources. In 2015, we have conducted a materiality analysis to pinpoint areas of sustainability and corporate social responsibility which are of importance for the businesses of the ACS Group and for our stakeholders. Hence this report is properly focused on such social, economic and environmental matters which are significant in performing our activity.

The ACS Group is a decentralised group, one in which our companies implement their policies independently, according to their markets and stakeholders; these companies do however share the best practices and the corporate culture of ACS, and are underpinned by the common principles and objectives defined in the Group's Corporate Social Responsibility Policy. The Group regularly performs the one project, which consists of a set of information and control processes which we use to analyse and assess the Group's performance and to bring it in line with the requirements of the Dow Jones Sustainability Index. The one project allows us to improve the Group's performance, coordination and to promote its good practices.

I would also like to highlight the fact that this year the ACS Group has adapted its Code of Conduct to follow the most demanding standards in terms of Good Corporate Governance and in human rights, as part of our commitment to ethics and integrity. This has included adapting the company against the framework of the United Nations Ruggie Report. Over the last four years, we have put a lot of efforts into training in this field, having organised over 4,800 courses to consolidate our culture of respect, ethics and professionalism.

I would also like to point to social initiatives, volunteer work and philanthropic activities organised in 2015 by our companies and also by the ACS Foundation. There has been significant growth in the funds used for these activities, of 11.9 million euros in 2015, in the different initiatives described in this report. This increase in funds has come about as a result of our unified Social Action policy which we implemented in 2014, geared towards promoting the business and its sustainability, improving the company's recognition and reputation, increasing employee and collaborator satisfaction and helping to improve the society in which the Group operates.

Lastly, I would like to draw attention to the fact that in the 2015 year the companies of the ACS Group have implemented further transformation process, which have included organisational and management changes, and which will allow us to increase the scope, the reliability and the accuracy of non-financial information.

We believe that our actions carried out during the 2015 we have once again proven our commitment in the field of Corporate Social Responsibility. Looking ahead to the coming years, our goal is to continue fostering management policies which are in line with our business culture, so as we can continue to be global leaders, further optimise the return on resources uses and promote sustainable development.



Florentino Pérez
Chairman of the ACS Group

