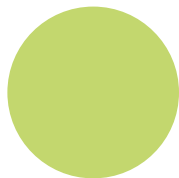
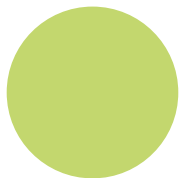
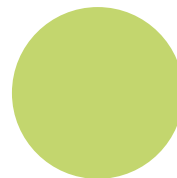
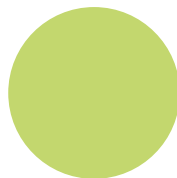
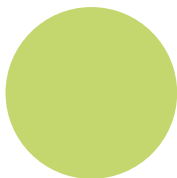
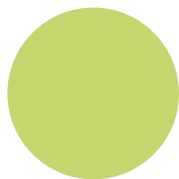
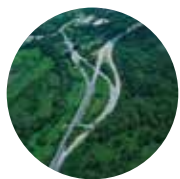
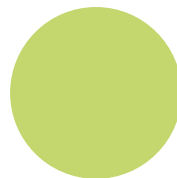
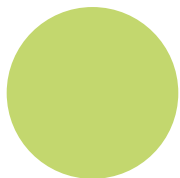
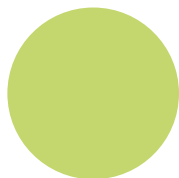
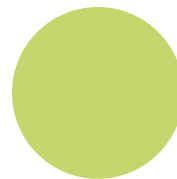


annual report 2015



Aldesa in 2015

At ALDESA, we offer global construction solutions, custom-made for our clients. Each project is tackled with responsibility, adaptability, solvency and seriousness and with a view to creating value. All of this is possible thanks to the Group's highly qualified employees who are committed to our values, the company, innovation and the protection of the environment.

EMPLOYEES



2.622

PROJECTS



3 CONTINENTS

PERMANENT HEADQUARTERS



8 COUNTRIES

POSITIONING



10th

CONSTRUCTION
COMPANY
IN SPAIN

NET TURNOVER



881,5

MILLION EUROS

OFFICES & BRANCHES



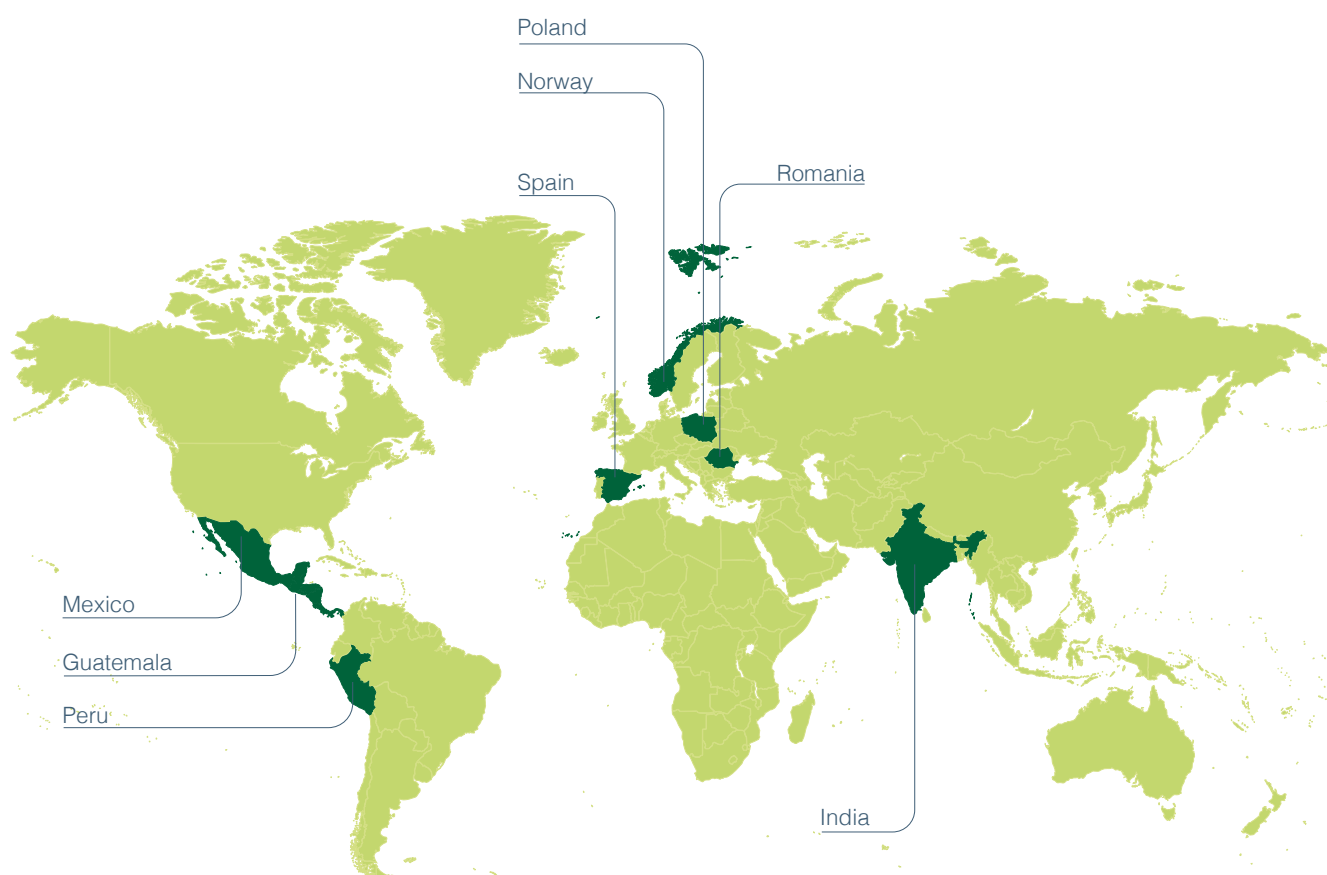
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DISTINCTIONS



Geographic Diversification

Operating countries with permanent headquarters

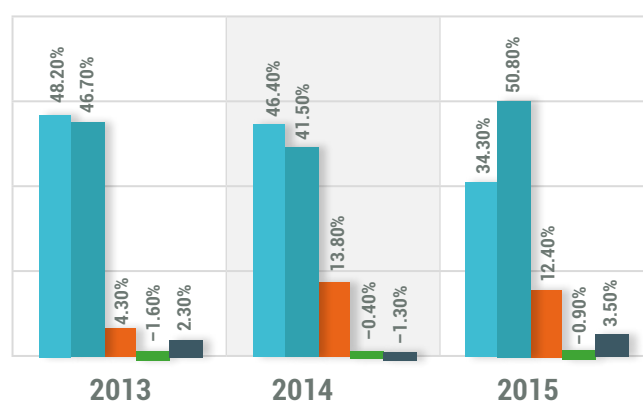
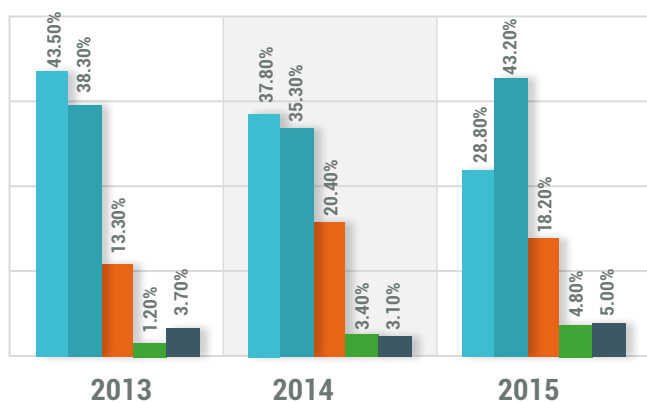


NET TURNOVER

EBITDA

Spain Mexico Poland Peru Other countries

Spain Mexico Poland Peru Other countries



2015 Annual report



1 ACTIVITY REPORT BY GEOGRAPHIC MARKETS

- 6 Letter from the Chairman
- 8 We are Aldesa

- 18 **SPAIN**
 - 18 Sectorial scene
 - 20 Construction
 - 20 *Civil Engineering*
 - 27 *Building*
 - 29 *Underground work*
 - 30 Industrial
 - 37 Investment activities

- 40 **MEXICO**
 - 40 Sectorial scene
 - 42 Construction
 - 42 *Civil Engineering*
 - 44 *Building*
 - 45 *Underground work*
 - 47 Industrial
 - 53 Investment activities

- 54 **POLAND**
 - 54 Sectorial scene
 - 56 Construction
 - 56 *Civil Engineering*
 - 57 *Building*
 - 59 Industrial
 - 61 Investment activities

- 62 **PERU**
 - 62 Sectorial scene
 - 64 Construction
 - 64 *Civil Engineering*
 - 64 *Building*
 - 65 *Underground work*
 - 66 Industrial
 - 67 Investment activities





2 CORPORATE SOCIAL RESPONSIBILITY ACTIVITY REPORT

- | | |
|--|---------------------------------|
| 70 Letter from the Honorary Chair | 96 Environment |
| 72 The Group and the Corporate Social Responsibility | 108 Commitment to the community |
| 78 Collaborators | |
| 84 Commitment to our clients | |

3 DIRECTORY

- 116 Head offices and Group Companies



Letter from the Chairman

The 2015 financial year marked the beginning of recovery, and we saw investment in public infrastructures increase in various countries, resulting in a growth in the sector. Although this recovery continues to be slow, the forecast situates growth in the sector at approximately 14% for 2016, for residential and non-residential construction and public engineering works.

This year, the Aldesa Group has diversified its activities in the markets where it already operates and this has been complemented with specialisation in our business lines and concentration on affiliates which are already established and permanently operating in some countries. Thus, we offer an added value that permits us to be more efficient and above all, to offer a competitive edge to our clients. Our focus on private clients has also shaped our activity, with custom-made projects and global solutions that respond to their construction and management needs.

In financial terms, the net business turnover obtained by Grupo Aldesa S.A. and its subsidiary corporations in 2015 stood at 881.5 million euros and the EBITDA reached 93.6 million, representing an increase of 30% and 15.5% respectively, with regards to 2014.

These results rank us among the top ten construction companies in Spain and Mexico and also give rise to optimism for the future after a period of economic slowdown in the sector.

Complementary to the forecast of economic growth, the company has encouraged a culture of ethics and continuous dialogue with its interest groups with a view to generating value in each and every action it takes.

The Group's values have been instrumental in achieving results: Commitment, Trust and Collaboration are the three pillars on which we have built a culture that extends throughout our organisation, by means of specific actions such as the launch of the Corporate Code of Ethics.

This GLOBAL project is our goal for next year, and aims to encourage good business practice throughout our entire value chain.

Likewise, we have made progress in the area of Corporate Social Responsibility with our adhesion to the United Nations Global Compact and with activities focused on similar organisations which have been promoted by our Honorary President.

Each of our technical, professional and social achievements have been made possible thanks to our dedicated team, which always aims for excellence and success. I would like to thank this great team for all their hard work.

This vision is a challenge to our business group to become a benchmark in the execution of global projects that require a fast response, and which are closely adapted to the market, thus generating value for our interest groups and committed and sustainable innovation in management.

Alejandro Fernández
Chairman



We are
Aldesa





Our strategy as a group has been to encourage further development in the territories where we already have a permanent presence, a strategy which has transformed us into a fully GLOBAL company. This internationalisation process has had a parallel diversification in the services we offer, and as a result, in the value that we generate for our clients.

This year has been one of general growth and business development. We have provided other services in countries where we operate, extended our projects and worked towards specialisation in our core business, which lies in three lines of business:

- Construction
- Industrial
- Investment activities

We have decided to be just one, more Global and stronger, ALDESA, without other names or country names, and with the single integrated name GROUP, with Divisions, on which specialised affiliates within the business, such as PROACON, COALVI and ACISA depend, and which has a single general message aimed at clients: "your trust is our commitment".

Our value as a GROUP providing global construction, industrial and energy solutions, depends on our highly qualified team of professionals, who are experts with international experience and who are capable of developing high quality, complex projects with diligence and commitment.

A team that has made it possible to diversify our services while maintaining specialisation in sectors where we really generate value, thus making each project unique, with smart, innovative solutions, custom-made for each client.

Matilde Fernández
Managing Director of Corporate Affairs
Grupo Aldesa



1 Activity report by geographical markets





Activity report by geographical markets



12



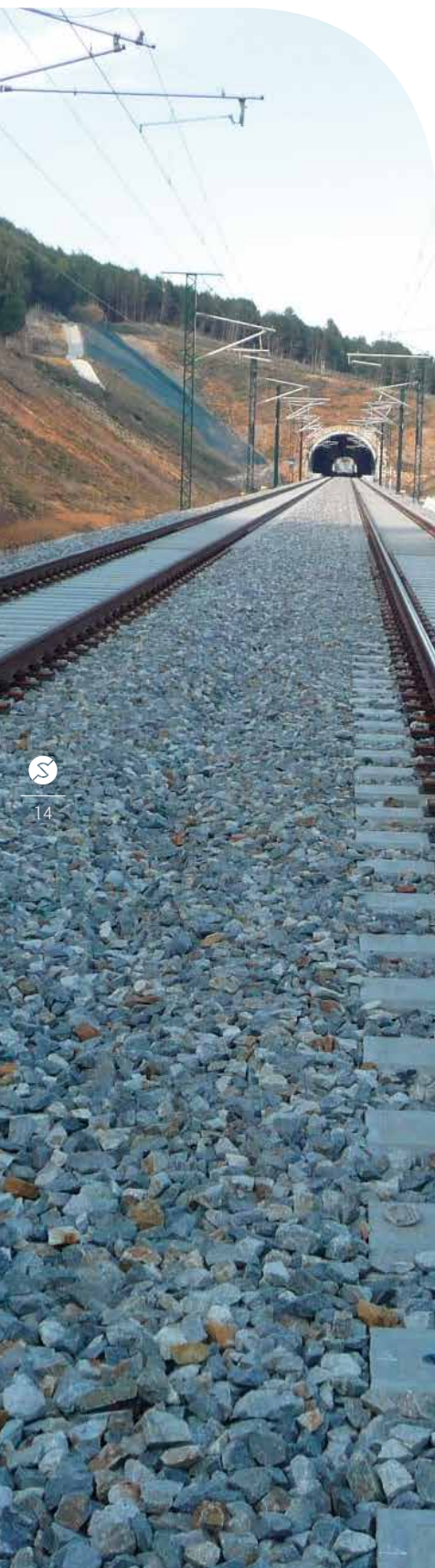
Aldesa in projects

ALDESA is one of the largest building groups in Spain and Mexico, devoted to the development of civil engineering projects and building infrastructures, and also operates in the industrial sector and has investments in renewable energy and concessions.

Through our Construction, Industrial, Concessions and Aldesa Home divisions we provide comprehensive integrated solutions made to measure for our clients, who know they can depend on our responsibility, reliability and solvency, with timely delivery guaranteed and value-added on every project. All of this is possible thanks to our team; committed to its objectives, society, innovation and the environment.

ALDESA has more than 40 years' experience in which we have adapted to new market demands and to the needs of our clients, exceeding the strictest requirements for quality, safety and respect for the environment, with a firm commitment to meeting delivery dates.





Our divisions

LINES OF BUSINESS



CIVIL ENGINEERING BUILDING

- Unique buildings
- Refurbishment projects
- Residential building



Underground works



- Roads
- Education
- Courts
- Sport
- Operating & Maintenance



INDUSTRIAL

- Electrical installations
- Optic fibre
- Industrial sheds
- Mechanicals installations

ENERGY

- Power lines & Substations
- Generation projects



- Traffic & Street lighting
- Communications & Systems



- Development management
- Rental & Sale
- In-house real estate



Aldesa develops and executes Projects and Building Work, turning ideas into realities. ALDESA CONSTRUCCION undertakes all types of work in the sector, including Infrastructures, Refurbishment, Unique buildings and Residential buildings. This specialisation in the sector adds value to every project with innovative customised solutions for every client.

PROACÓN: The division specialises in the construction of railway tunnels for high-speed trains, urban metro lines, roads and dual carriageways, hydraulics and mining projects, completing its portfolio with work related to soil mechanics and special foundations. It currently operates in Spain, Mexico, Peru and Guatemala.

COALVI: Coalvi contributes its experience most notably in the specialist areas of railway construction, repair and conservation (tracks, electrification, tunnels and infrastructures).

ALDESA INDUSTRIAL centralises all Aldesa's activities in the field of applied engineering, to give comprehensive solutions throughout the value chain. We design turn-key projects, such as electrical, mechanical and special installations, energy projects in all their stages, traffic management systems, street lighting, engineering and software for airports, and security systems in buildings.

ACISA: The division specialises in large transport infrastructures, traffic, street lighting and security systems. It is a benchmark in the market for the start-up and maintenance of traffic management centres in major cities. It also envisages the planning and development of the smart cities of the future.

ALDESA CONCESIONES: Grupo Aldesa has made a strong commitment to concessions, mainly through the substantial growth in recent years of transport infrastructure operations in Spain and Mexico, although new public service operation projects are being added.

ALDESA HOME: In Spain, Grupo Aldesa's real estate activity is concentrated in Aldesa Home, created in 2006 in order to operate in the property market with a single brand. It focuses its activity on developments under different public protection regimes.

Aldesa Home carries out all the activities related to property development: from the purchase of land for development to direct sales to consumers and after-sales service. At the same time, it carries out the comprehensive management of property projects for third parties.

Grupo Aldesa around the World

Spain is the country in which Grupo Aldesa was founded and has its corporate headquarters. It has been the starting point for the international development of the Group, which currently has permanent operations in 8 countries and projects executed in more than 20.

Despite the difficult years that have affected the sector, the Group has closed the year in tenth position in the ranking of construction companies, consolidating its position in the sector.

Data from the EU statistical office (Eurostat) confirm that national construction company activity grew by 20.3% compared with January 2015, the largest annual increase of all member states. The Spanish construction sector has thus returned to healthy growth at the start of 2016.

In a few years the Group has succeeded in establishing its position among **Mexico's** leading construction groups, thanks to the confidence of institutions and

private companies that have awarded the company projects such as the construction of the longest stretch of the Durango-Mazatlán Super-highway, the technological renewal of a large proportion of the country's motorways, and the construction of new terminals at the airports with the largest volume of traffic, such as Cancún and San José del Cabo. The tunnelling technology exported to Mexico has also made the Group a benchmark in the underground works sector in Mexico, for both its equipment and its portfolio of projects.

In **Poland** Aldesa has maintained its contracting strategy, making good use of synergies in different areas and its knowledge of the sectors in which it already operates. The company has established a solid presence in the private and public building market, with the implementation of projects where it demonstrates its excellent construction techniques, as well as in the Polish energy sector, both in the field of renewables – where it is submitting tenders for major contracts, contributing not only the construction, but also the necessary facilities and assembly work, and the maintenance and management of the system's operations – and in that of power line installations. It is also applying its experience and its own technology in the field of street lighting and traffic management systems, in which it is a specialist.

Peru is an emerging market in South America with considerable potential for growth, and in which

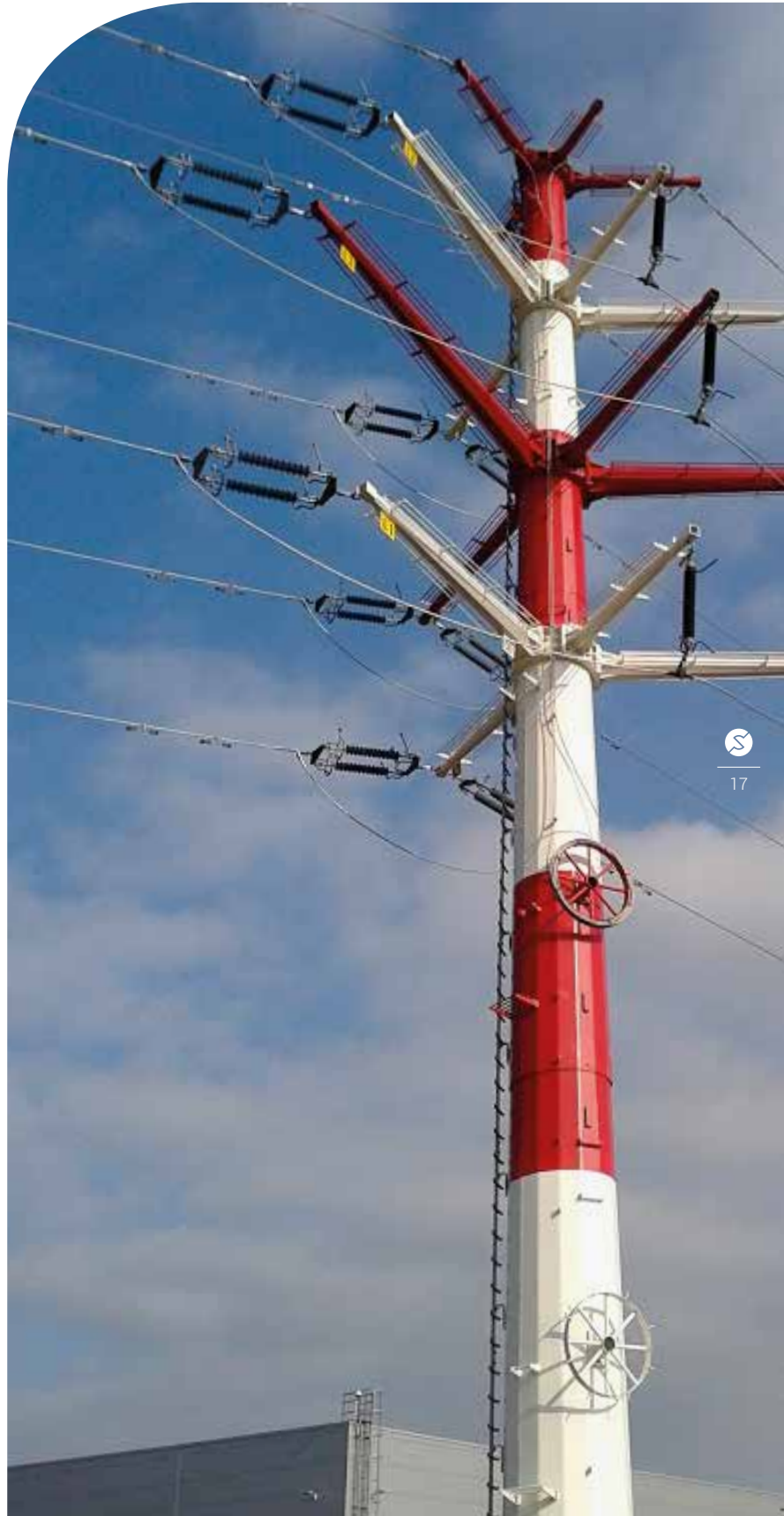


Aldesa can make a big contribution, thanks to its experience in the construction of roads and other specialist areas in civil engineering, such as underground and hydraulics projects, and those related to energy.

Aldesa also operates in other geographical markets with very specialised projects, its entry taking place when in-depth studies have been carried out of the business risk and real business opportunity in each of these countries. The complicated relief of **Guatemala** provides a niche of opportunities for Grupo Aldesa, especially with regard to underground works. Work is in progress there on the civil hydraulics project, valued at 34 million dollars, for the construction of the "El Recreo II" hydroelectric power plant for Genepal, in the municipality of San Felipe (department of Retalhuleu). In **Romania**, a market with great potential for Aldesa given its experience in the construction and extension of highways and dual carriageways, it is working, together with Comsa and the local company Teloxim, on the construction of a motorway, with an estimated cost of 129 million euros, for the Romanian National Company of Motorways and Highways. The project consists of the construction of a 21.14 km section of the motorway that will link the towns of Lugoj and Deva, in Transylvania.

Aldesa is one of the Spanish groups with most experience in the world of railways, which gives it a competitive edge for tenders related to this type of infrastructure in **India**. In this country, it is working with a very reliable, solvent partner, Tata Projects, on the execution of an ambitious project, valued at more than 600 million dollars and promoted by Dedicated Freight Corridor Corporation of India Limited (DFCC), which is run by the Ministry of Railways. The project involves the design and construction of 343 km of railway line between Bhaupur and Khurja (state of Uttar Pradesh), in the Eastern Corridor of the country. The project, which involves two tracks, comprises construction work on 27 major structures, track assembly (with all materials included), earth movement, ballast and building.

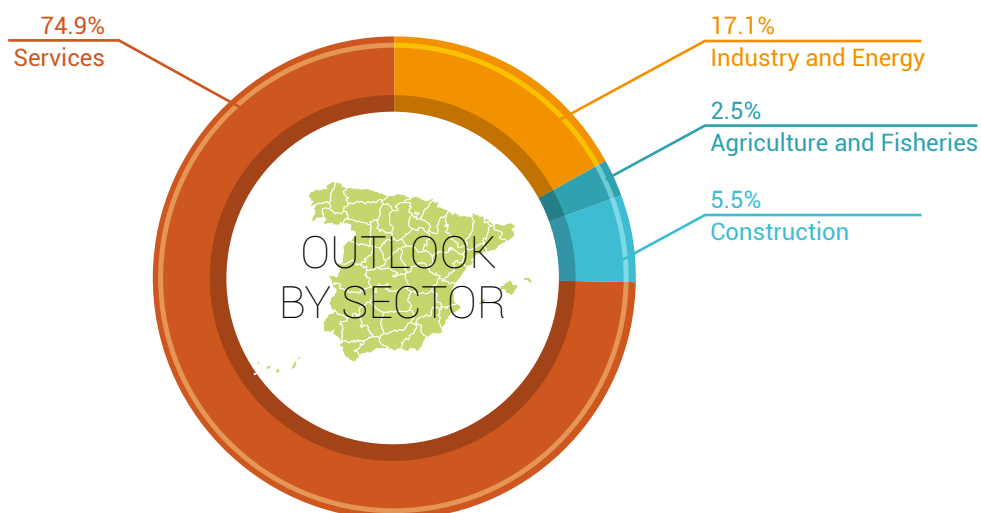
In 2015 the Group was also active in the infrastructures market in **Norway**, whose transport network needs to adapt to a growing population and to adverse geographical conditions. The ambitious modernisation programme set in motion by the government offers numerous opportunities to companies like Aldesa, able to adapt to both the magnitude and the complexity of the projects, as well as to geographical and climatological constraints.





Construction

GDP 2015



National Statistics Institute

Production growth
by activity (%)

Activity	2015	Forecast 2016
■ Residential building	+ 5	+ 9
■ Non-residential building	-5	+ 2.5
■ Civil engineering work	+6.2	+ 2.4

Euroconstruct

Forecast for construction
sector production

Financial year	%
■ 2016	4
■ 2017	5.5

Euroconstruct

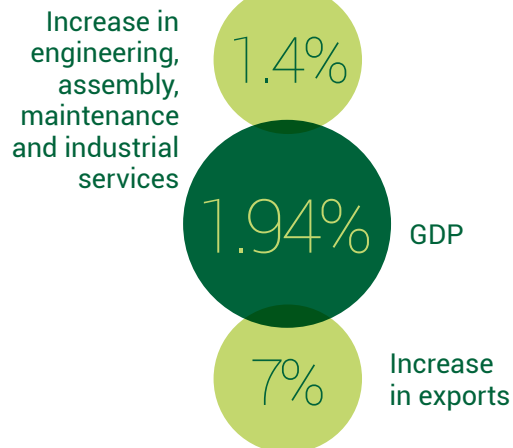
SPAIN

OUTLOOK BY SECTOR



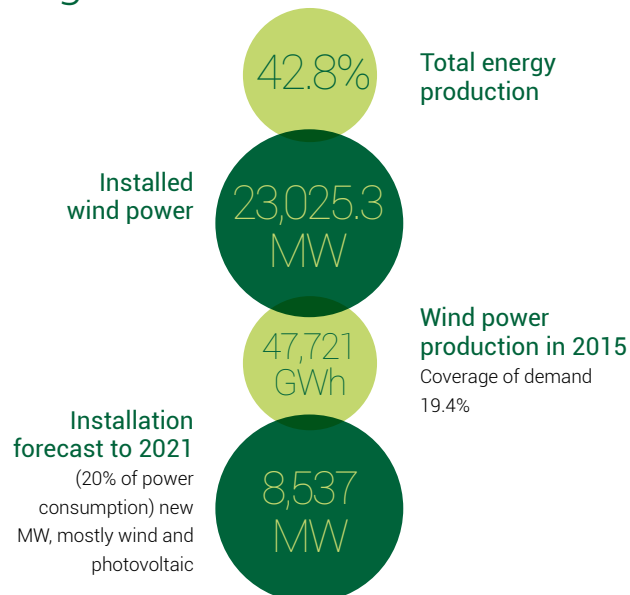


Industrial

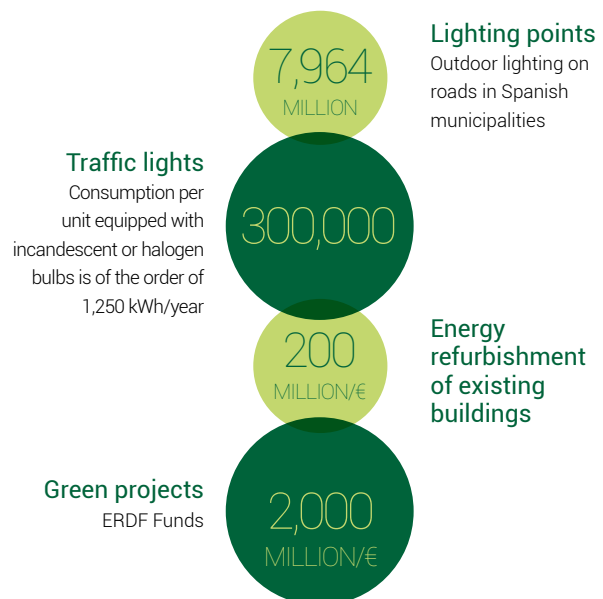


Renewable Energies

Spain
2nd place EU ranking
5th wind power producer in the world



Traffic and Street lighting. Communication and Smart systems





Aldesa Construction

CIVIL ENGINEERING

Railways

Projects	Status in 2015	Client	Generation of value
New Levante high-speed railway access. Madrid-Castile La Mancha - Valencian Community - Murcia Region. Section: accesses to Murcia and permeation of the railway route	Started	ADIF	Execution of the new high-speed train access to the city of Murcia and reorganisation of traffic on the conventional rail network.. This includes remodelling and extending the station's historic building, modifying the present track and platform layout, constructing the underground access tunnel, and renewing tracks and modifying their gauge on a 2 km section to allow the access of any type of train to the station.
Premaintenance and maintenance of infrastructure, tracks and trackside devices. High-speed lines Madrid-Basque country-French border and North-northwest corridor. Valladolid-Burgos and Venta de Baños-León sections	Started	ADIF	Maintenance work on newly introduced high-speed train line in Villada base area.



Projects	Status in 2015	Client	Generation of value
Extension and adjustment of railway installations	Started	TMZ and TMZ Services	Construction of track on ballast and concrete base. Construction of large concrete slabs to accommodate shipping containers.
Preventive and corrective track maintenance in the Valladolid-León section of the high-speed train line	Started	ADIF	Preventive and corrective measures in the Valladolid-Burgos and Venta de Baños-León sections of the high-speed train line
Foundation of the Quintana del Puente-Villodrigo (Palencia) section in the Valladolid-Burgos North-northwest Corridor of the high-speed line	In progress	ADIF	11.1 km section with major construction projects for viaducts over the River Arlanza (294 metres) and over the A-62 dual carriageway (160 metres). The project also includes the construction of a covered section on the Madrid-Hendaye railway line (211 metres) and a sidings facility.
Formation on the Cernadilla-Pedralba de la Pradería subsection, in the Zamora-Lubián section of the Madrid-Galicia high-speed line	In progress	ADIF	Construction of 19.1 km of new railway formation including the construction of five viaducts, two tunnels (Otero, at 1,144.5 metres, and Puebla, at 1,498.5 metres), ten flyovers, five underpasses, four overhead bridges for fauna and a sidings facility.. The viaducts at Puebla-Este (756 metres) and Palacios (419 metres) are important features of the project..



Projects	Status in 2015	Client	Generation of value
Railway formation on the 3.2 km section between Lubián (Zamora) and the tunnel at La Canda, in the North-northwest Corridor of the Madrid-Galicia high-speed line	In progress	ADIF	In this section separate routes are envisaged for the right and left tracks. The project includes the following major infrastructure features: four single-track rail tunnels with a total length of 5,039 metres, four viaducts with a total length of 860.5 metres, 395.5 metres of track formation, a bridge over the Porto stream, and six connecting galleries between twin tunnels.
Mediterranean Corridor rail link - Madrid-Barcelona-French border high-speed line	In progress	ADIF	Construction of a new section of the Mediterranean railway corridor.
Maintenance of Madrid-Figueres high-speed line: Montagut, Vilafranca and Sant Feliú centres.	In progress	ADIF	Maintenance of infrastructure, track and trackside equipment for the period 2014-2017
Assembly of high-speed train gauge track in Cambrils-Perafort section (Tarragona)	In progress	UTE Mediterranean Corridor	Assembly of track on ballast.
Installation of track in Vandellós-Cambrils section (Tarragona)	In progress	UTE Mediterranean Corridor	Assembly of track on ballast.



Projects	Status in 2015	Client	Generation of value
Maintenance of the Gabaldón-Alicante section of the Madrid-Castile La Mancha-Valencian Community-Region of Murcia high-speed line.	In progress	ADIF	Maintenance of infrastructure, track and diversions in the Gabaldón (Cuenca) - Alicante section of the high-speed line.
High-speed train accesses entering Alicante, as part of the project for New High-speed Railway Access in Levante. Madrid – Castile-La Mancha – Valencian Community – Region of Murcia	Finished	ADIF	Execution of the infrastructure and superstructure of the last 1,020 metres of the Madrid - Alicante line, finishing in Alicante Terminus station.. A 370-metre cut-and-cover tunnel has been laid; a 650-metre rail yard with international standard and conventional formation has been constructed, as well as a new departure lounge for high-speed and long-distance Iberian gauge services, and a new car park.
Prolongation of line 5 of the Valencia metro in the section from the Airport to Ribarroja de Turia	Finished	Ministry of Infrastructures, Territory and Environment of the Government of the Community of Valencia	Construction of 9.452 km of the metro line: one open air section (8.561 km), an underground section (0.580 km) and a 0.311 km section in a cutting. The project also included the construction of four stations (La Cova, La Presa, Masía de Traver and Riba-roja), two underpasses and a flyover to eliminate level crossings, and the construction of a viaduct over the CV-370 road.
Gauge-change facilities in León (Madrid-Asturias high-speed line)	Finished	ADIF	Manufacture and assembly of two gauge changers in the vicinity of León station (going towards Madrid and León). These changers allow the switch from international gauge to Iberian gauge and vice versa of CAF and Talgo type trains as they pass through. The changers are type TCRS3, newly introduced in Spain.

Dual carriageways

Projects	Status in 2015	Client	Generation of value
Burgos ring road (BU-30), between Villalbilla de Burgos and Quintanadueñas	In progress	Sociedad Estatal de Infraestructuras del Transporte (SEITT)	9 km section envisaging twelve viaducts and seven underpasses.



Projects	Status in 2015	Client	Generation of value
A-54 dual carriageway from Lugo to Santiago, Vilamoure-Nadela section and link to Lugo	In progress	Ministry of Public Works and Transport	Construction of the section formed by two dual carriageways: the A-54 Lugo-Santiago between Vilademoure and Nadela (7 km) where it links to the A-6, and the branch running to Lugo (4 km), from Vilamoure as far as the intersection with the N-540. The project also envisages the construction of eight retaining walls, sixteen underpasses, twelve flyovers, a pedestrian walkway and five viaducts, including the one planned over the River Miño (341 metres).
Sarria-Monforte corridor. Section II: Noceda-A Aspera (Lugo)	In progress	Ministry of Territorial Policy, Public Works and Transport of the Xunta de Galicia	Construction of a 9.3 km section from Noceda to Aspera in the Sarria-Monforte (Lugo) corridor, including six viaducts, one of them 245 metres long, over the River Noceda.
A-334 dual carriageway from Baza to Huércal-Overa. Bypass section at Albox (Almería)	Finished	Regional Government of Andalusia Public Works Agency	8.7 km section including 16 structures mostly designed to cross existing riverbeds and watercourses. The section of the dual carriageway comprises two 3.5-metre wide lanes in each direction. It includes three links leading to Albox, Almanzora, Cantoria and Arboleas.
Duplication of roadway on the A-491 between El Puerto de Santa and Rota (Cádiz)	Finished	Regional Government of Andalusia Public Works Agency	8.5 km section of road, including two flyover links, three underpasses and 4,104 m ² of reinforced concrete retaining walls.





Hydraulics

Projects	Status in 2015	Client	Generation of value
Irrigation supply network with reclaimed water, Valdemoro (Madrid)	Started	Canal de Isabel II Management	Construction of irrigation supply network with reclaimed water. It consists of a 15 km adduction pipe from Sotogutiérrez WWTP. Two regulation tanks with capacity for 1,500 m ³ and 3,000 m ³ respectively, are being built, both in reinforced concrete. From the latter water is supplied to the municipality via a 31 km distribution network.
Irrigation supply network with reclaimed water, Rivas Vaciamadrid (Madrid)	Started	Canal de Isabel II Management	Construction of irrigation supply network with reclaimed water. An 8 km pressure pipe takes the water from the Suroriental WWTP to a reinforced concrete reservoir, which has a capacity of 7,000 m ³ . The water is then distributed via a 27 km network. Another 5 km pressure network is being built from the WWTP to supply water to the lower part of the municipality.
Project design and construction of waste water treatment plant at Sinova (Soria)	In progress	Aguas de las Cuencas de España (Acuaes)	Drafting of construction project, execution of works and commissioning of waste water treatment plant in Sinova (Soria), the fifth largest water treatment plant project awarded in Spain in recent years. The new plant will treat waste water for the equivalent of 180,000 inhabitants and it will have a peak processing capacity of 48,000 m ³ per day.



Projects	Status in 2015	Client	Generation of value
Itemised project for compliance with revised hydrological-sanitary requirements of the River Casaño between towns of Poo and Arenas de Cabrales (Asturias)	In progress	Cantabrian Hydrographic Confederation	Works to collect waste discharged into the River Casaño and take it to the WWTP built in the town of Arenas de Cabrales. The project also includes hydraulic control measures related to improving water quality. The works are intended to protect the river's pattern of currents in flash floods, reduce the risk of damage and ensure the water quality needed in a river considered a Site of Community Importance (SCI) in RED Natura 2000.
Modernisation of irrigation systems for the Community of Regantes de Dólar (Granada)	Finished	Community of Regantes de Dólar	Execution of three water storage tanks with total capacity of 868,000 m ³ with waterproofing totalling over 96,000 m ² and the execution of an irrigation network of 1,200 hectares consisting of 128 km of piping and 144 flow control boxes feeding 960 remote controlled supply lines to individual plots.
Subsidiary supply line to Rota and Sanlúcar de Barrameda. New route for first section (Cádiz)	Finished	Environment and Water Agency of the Regional Government of Andalusia	18.25 km of piping with nominal diameter of 1,000 mm, and construction of 60 flow control boxes.
Overflow tanks for sewage system in the south of Santiago de la Ribera (Murcia)	Finished	Murcia Region Agriculture and Water Department. Directorate General for Water	Improvements to infrastructure of sewage network in the southern part of Santiago de la Ribera and correction of problems related to the uncontrolled discharge of waste water and rainwater into the Mar Menor.





Urbanization

Projects	Status in 2015	Client	Generation of value
Urbanization of "Sector R-21" of the General Land Use Plan for Bétera (Valencia)	In progress	Bétera Sector	<p>The area of the development is 194,361 square metres. The facilities necessary for future building on the plots are being installed: mains power supply, drinking water, telephony, drainage network and gas network.</p> <p>In the first stage an overflow tank and a pumping station were constructed.</p>



BUILDING

Aldesa develops and executes Projects and Building Work, turning ideas into realities. Building work includes all types of project in the sector including refurbishment, unique buildings and residential building. The generation of value in every project is based on innovative solutions which are custom made for the client.

Unique buildings

This refers to corporate buildings, industrial centres, shopping centres, hotels, and leisure, cultural, health and educational centres; both public and private. The company's broad experience in construction and the development of complex projects requiring specialists and skilled management teams has made Aldesa the company it is today: a leader in

quality, commitment and personalised customer service.

Refurbishment projects

The group has extensive experience of redesigning large public spaces, large catering service projects and especially in the refurbishment of buildings of historical or artistic importance (convents, theatres, etc.) both for conservation and to adapt them to different uses.

Residential building

Aldesa has developed projects throughout Spain, with the construction of homes, residential estates, buildings and residential areas. Our work in the area of residential construction includes the "ALDESA exclusive" line, specialising in luxury homes and



exclusive designs for individual houses and residential complexes.

Aldesa's clients have placed their trust in the company's experience in the residential market, acknowledging its talent for innovation, its professionalism and the guarantee of a brand whose slogan is: "your trust, our commitment". This commitment to continuous improvement and meeting our clients' needs has allowed Aldesa to develop its own quality seal, which begins with its after-sales service: CQ ALDESA.

Landmarks in 2015:

- +45,000 square metres built.

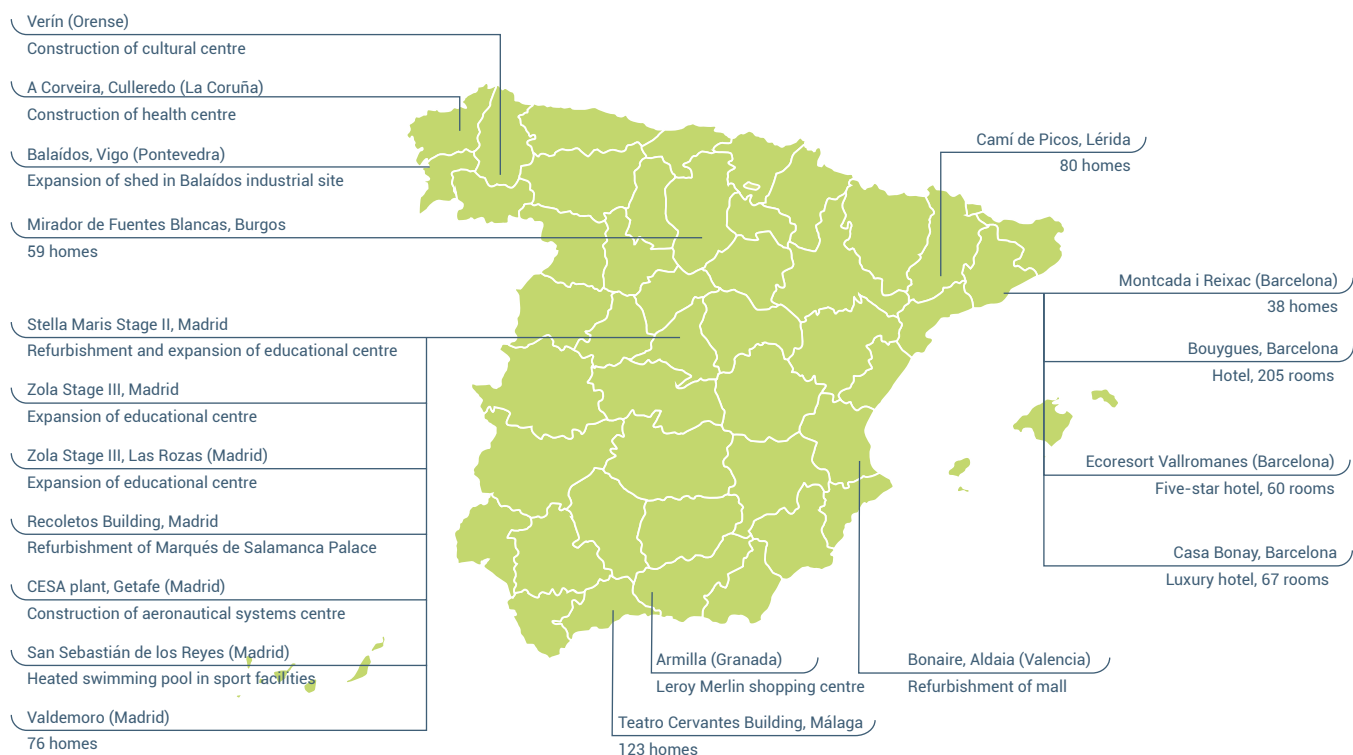
- 12 projects initiated by the Building division, including residential projects, educational centres, hotels and refurbishment. Overall progress currently stands at 18%.

- Generation of value: Launch of CQ ALDESA service.

- Our commitment to quality and customer service is reflected in CQ ALDESA, the service that provides attention for every development.

- A team of independent professionals will personally handle every project.

- When we are able to guarantee that it has been successfully and perfectly concluded, the project is handed over to its owner.





UNDERGROUND CONSTRUCTION PROJECTS

Projects	Status in 2015	Client	Generation of value
Tunnel on the Cernadilla-Pedralba de la Pradería sub-section, in the Zamora-Lubián section of the Madrid-Galicia high-speed line	In progress	State Corporation of Terrestrial Transport Infrastructure (SEITT)	Execution of the double section Otero tunnel, for circulation in both directions, 990 metres long with a 142 square metre cross section.
Double tunnel on the sub-section between Lubián and La Canda (Zamora), in the North-northwest Corridor of the Madrid-Galicia high-speed line.	In progress	ADIF	Execution of four tunnels, in two practically parallel pairs, each with left and right tracks. The lengths are 870 m and 630 m in the case of Hedroso, and 1,604 and 1.614m in the case of Lubián. Both tunnels incorporate five linking galleries between them, with a total length of 578 m.
Stabilization of slope-walls in 630 National Road, Pajares Pass (Asturias)	In progress	Aldesa/ Demarcation of State Highways in Asturias (Ministry of Public Works)	Stabilization of slope-walls with cement grouting pipe injections, as well as drainage through draining wells connected horizontally among themselves and with disposal to the outside.





TRAFFIC AND STREET LIGHTING

Projects	Type of activity	Status in 2015	Client	Generation of value
Road lighting in Barcelona	Street lighting and traffic lights	Started	Government of Catalonia	Conservation of street lighting and traffic lights on roads assigned to the Barcelona Regional Road Service.
Revised design for 9 crossroads in Barcelona	Traffic lights	Started	Barcelona City Council	Supply of equipment for new traffic lights at 9 crossroads in the city of Barcelona.
South-west traffic management	Traffic	Started	DGT (Ministry for Home Affairs)	Introduction of special measures for traffic in the area covered by the South-western Traffic Management Centre.
South-west traffic management	Traffic	Started	DGT (Ministry for Home Affairs)	Introduction of special measures for traffic in the area covered by the South-western Traffic Management Centre.
Maintenance of traffic light network in Tarrasa (Barcelona)	Traffic	Started	Tarrasa City Council	Maintenance and conservation of traffic lights in the town.



Projects	Type of activity	Status in 2015	Client	Generation of value
Street lighting Baix Llobregat area (Barcelona)	Street lighting	Started	Private	Prolongation of Baix Llobregat dual carriageway.
Street lighting Cenes de la Vega (Granada)	Street lighting	Started	Cenes de la Vega Town Council	Renewal of street lighting in Cenes de la Vega.
Traffic and Control Room maintenance, Almería	Traffic	In progress	Almería City Council	Operation of the Traffic Control Centre in the city of Almería, conservation, maintenance, repair, and replacement of the different components of the traffic light system following collisions and vandalism and the supply of the traffic control systems and equipment necessary to expand the current system on public roads in the municipality of Almería.
Traffic maintenance, Granada	Traffic	In progress	Granada City Council	Conservation, maintenance and installation of equipment for regulating, controlling and managing traffic in the city.
Maintenance of traffic light network in Terrassa (Barcelona)	Traffic	In progress	Terrassa City Council	Maintenance and conservation of traffic lights in the town.
Traffic maintenance, Seville	Traffic	In progress	Seville City Council	Conservation, maintenance, replacement and operation of equipment for regulating and supervising traffic and ensuring road safety in the city.
Conservation and maintenance of public street lighting in the southern part of Seville	Street lighting	In progress	Seville City Council	Conservation, maintenance and renewal of public street lighting in the southern part of the city.
Maintenance of street lighting, Granada	Street lighting	In progress	Granada City Council	Maintenance and renewal of street lighting in the city.
Comprehensive road maintenance BCN east-Sorigue	Comprehensive maintenance	In progress	Private	Comprehensive road maintenance Barcelona east
Maintenance of street lighting in Cenes de la Vega (Granada)	Street lighting	In progress	Cenes de la Vega Town Council	Maintenance of public street lighting in the municipality.



Projects	Type of activity	Status in 2015	Client	Generation of value
Maintenance of street lighting Barcelona west area	Street lighting	In progress	Private	Supply, installation, repair and maintenance of systems used for traffic control and regulation, and street lighting in the Barcelona west area.
Conservation and operation of ITS, DGT Málaga	Traffic	In progress	Ministry for Home Affairs	Services, works and supplies for the conservation and operation of ITS facilities on roads managed from the South-eastern Traffic Management Centre, which has its headquarters in Málaga.
Traffic maintenance Alicante	Traffic	In progress	City Council of Alicante	Traffic maintenance in Alicante.
Signs and signals on the Granada light metro	Traffic	In progress	Regional Government of Andalusia railways	Signs and signals on the Granada light metro.



Projects	Type of activity	Status in 2015	Client	Generation of value
Conservation of road tunnel network in Barcelona	Traffic	In progress	Barcelona City Council	Conservation and assistance with the operation of road network tunnels in Barcelona.

INSTALLATION AND MAINTENANCE

Projects	Type of activity	Status in 2015	Client	Generation of value
Processing plants and refurbishment of supermarkets	Installation	Started	Private	Processing plant facilities and refurbishment of supermarkets in Catalonia.
Refurbishment of sailing school in Palma de Mallorca	Installation	Started	Institut Balear de Infraestructures y Serveis Educatius i Culturals	Work to refurbish the nautical and fishing school.
Industrial unit, Móstoles (Madrid)	Installation	Started	Private	Preparation for building an industrial unit for a company specialising in the manufacture of special aluminium components for vehicles.



Projects	Type of activity	Status in 2015	Client	Generation of value
Son Sant Joan Airport, Palma de Mallorca	Installation	Started	AENA Airports	Renewal of the false ceiling on the first floor, module A, at Palma de Mallorca Airport.
Lighting, Edificio Reloj, Barcelona	Installation	Started	Barcelona Provincial Council	Replacement of the general lighting system in Edificio Reloj, recently incorporated in the Escuela Industrial, to improve energy efficiency.
Vía Sabadell shopping centre, Sabadell (Barcelona)	Installation	Started	Private	Works in Vía Sabadell shopping centre, building C.
Campus Diagonal-Besòs building of the Polytechnic University of Catalonia (UPC), Sant Adrià de Besòs, (Barcelona)	Installation	Started	Private	Execution of new construction work for completion of the Campus Diagonal building.
Electrical installations in automobile plant, Martorell (Barcelona)	Installation	Started	Private	Electrical installations in factory belonging to client in the automobile industry.
Ornamental fountains in Almería	Maintenance	In progress	Almería City Council	Conservation and maintenance of ornamental fountains.
Efficient air-conditioning, Tenerife Norte airport	Installation	In progress	AENA Airports	Introduction of a more efficient solution for the air-conditioning system in the passenger terminal at Tenerife Norte airport.



Projects	Type of activity	Status in 2015	Client	Generation of value
Mega towers	Installation	In progress	AENA Airports	Including mega towers in T1 platform and adapting to SMP.
Maintenance of photovoltaic plants in Andalusia	Maintenance	In progress	Private	Preventive maintenance and corrective measures and the necessary surveillance and operations of photovoltaic plants in Seville and Huelva.
Ibiza airport	Installation	Finished	AENA Airports	Revised version of visual aids and PAPI system to assist aircraft at Ibiza airport
Maintenance Cartagena (Murcia)	Installation	Finished	Private	Work on electrical systems as part of the maintenance of the industrial plant.
School in Caldes de Malavella (Girona)	Installation	Finished	Private	Facilities for newly built educational centre.

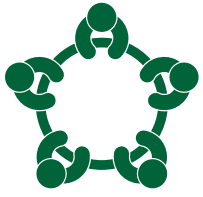
COMMUNICATIONS AND SYSTEMS

Projects	Type of activity	Status in 2015	Cliente	Generación de valor
Recording images of Algeciras Harbour (Cádiz)	Security and technology	Started	Algeciras Port Authority	Provision of a system to record images to support the management of the Algeciras Bay Harbour.



Projects	Type of activity	Status in 2015	Cliente	Generación de valor
Digital classrooms in Andalusia	Hardware	Started	Red.es	Supply and installation of digital classrooms in Andalusia.
Judicial chambers in Galicia	Hardware	Started	Red.es	Supply of equipment for judicial chambers in Galicia.
Digital whiteboards in the Balearic Islands	Hardware	Started	Balearic Islands Government	Supply and installation of equipment comprising digital whiteboards, projectors and computers for public education centres.
Security of municipal buildings in Granada	Security	In progress	Granada City Council	Maintenance of security systems in municipal buildings.
Information technologies (ICT) in public education centres, Canary Islands	Networks and telecommunications	Finished	Department of Education, Universities and Sustainability	Provision of network infrastructure, equipment and various services in the field of information and communication technologies (ICT) in public non-university education centres in the Canary Islands.





Aldesa

Investment activity

CONCESSIONS

Projects	Type of activity	Generation of value
Autopista de La Mancha (Ciudad Real)	Dual carriageway	Aldesa is part of Autopista de La Mancha, the company that has been responsible for 19 years for the operation, maintenance and conservation of the Puerto Lápice-Venta de Cárdenas (Ciudad Real) section of the A-4 dual carriageway, which is 107 km in length.
Courts in El Vendrell (Tarragona) and Manresa (Barcelona)	Judicial	Aldesa has been granted a 27-year lease by GISA, for the conservation of the Courts of El Vendrell (Tarragona) and Manresa (Barcelona). The former, which has a floor area of approximately 10,100 m ² , brings together seven courts that were scattered throughout the municipality of El Vendrell with future enlargement up to twelve courts envisaged. The Manresa courts have a total net floor area of 15,058 m ² and consist of two buildings that contain the offices of twelve judicial bodies.





38

Projects	Type of activity	Generation of value
Torrevilano school in Madrid and Montesclaros school in El Boalo (Madrid)	Education	Aldesa is a majority shareholder in the Torrevilano school in Madrid and Montesclaros school in El Boalo, both subsidised by the Community of Madrid, which involved an investment of approximately 30 million euros.
Marina Salinas	Sport	Aldesa Marina Salinas is also responsible for the operation of Torre Vieja Marina Salinas, one of the most complete and modern marinas in the Mediterranean, for a period of 30 years, as well as the marketing of its over 700 moorings under leasing or rental agreements, with a view to meeting the high demand for moorings in the Valencian Community.



RENEWABLE ENERGIES

Projects	Type of activity	Generation of value
Orrea wind farm, Pontevedra	EPC+ Operations	42 MW installed power. 21 Gamesa G114 2.0 MW wind turbines. Turn-key construction, commissioning and operations.
Wind farm in Mesada, Pontevedra	EPC+ Operations	11 MW installed power. 6 Gamesa G114 2.0 MW wind turbines. Turn-key construction, commissioning and operations.
Wind farm at Xalo, La Coruña	EPC+ Operations	45 MW installed power. 23 Gamesa G114 2.0 MW wind turbines. Turn-key construction, commissioning and operations.
Wind farm at Sierra de San Jorge, Badajoz	EPC+ Operations	40 MW installed power. 20 Gamesa G114 2.0 MW wind turbines. Turn-key construction, commissioning and operations.
Wind farm at Burguillos, Badajoz	EPC+ Operations	40 MW installed power. 20 Gamesa G114 2.0 MW wind turbines. Turn-key construction, commissioning and operations.
Wind farm at Alijar, Jerez de la Frontera (Cádiz)	Operations. Wind power production	Aldesa is a 50% shareholder of this wind farm, which has installed capacity of 24 MW and has been in operation since 2005.
Wind farm at Valdivia, Osuna (Sevilla)	Operations. Wind power production	Aldesa has a 50% holding in the wind farm, which has 28.5 MW installed capacity and has been in operation since 2007.
Wind farm at Tharsis, Alosno (Huelva)	Operations. Wind power production	Aldesa owns 100% of this wind farm, which has installed capacity of 4.25 MW and has been in operation since 2005.
Enersol Solar Santa Lucía photovoltaic plants (Sevilla y Huelva)	Operations. Solar power production	Aldesa is a 51% shareholder of 9 photovoltaic plants, which have 38.17 MW installed capacity and have been in operation since 2008.



Projects	Type of activity	Status in 2015	Generation of value
76-home development in Valdemoro (Madrid)	Development management	Started	The development consists of 76 homes, with their corresponding storage rooms, and 133 parking spaces on three levels. It also includes large common areas with a swimming pool, padel tennis court, and children's play area, in a closed complex.
59-home development in Burgos	Development management	Being processed	The development consists of 59 homes with their respective parking spaces on two separate basement floors, plus one storage room per property.
38-home development in Montcada i Reixac (Barcelona)	Development management	Being processed	38 homes in closed complex with residents' swimming pool, children's play area, fully equipped gym and hall for community events. 38 parking spaces on a single basement floor and two business units are also envisaged.
30-home development in Lérida	Development management	Being processed	Development comprising 30 homes with private gardens on ground floor and terraces on upper floors. 60 parking spaces on two basement floors and a storage room per property are also envisaged. Located in closed complex with residents' swimming pool.
31-home development in Sant Feliú de Llobregat (Barcelona)	Development management	Being processed	The development comprises 31 homes, 68 parking spaces on two basement floors, 31 storage rooms and two business units, with a swimming pool and children's play area in a closed complex.

234 Development management homes



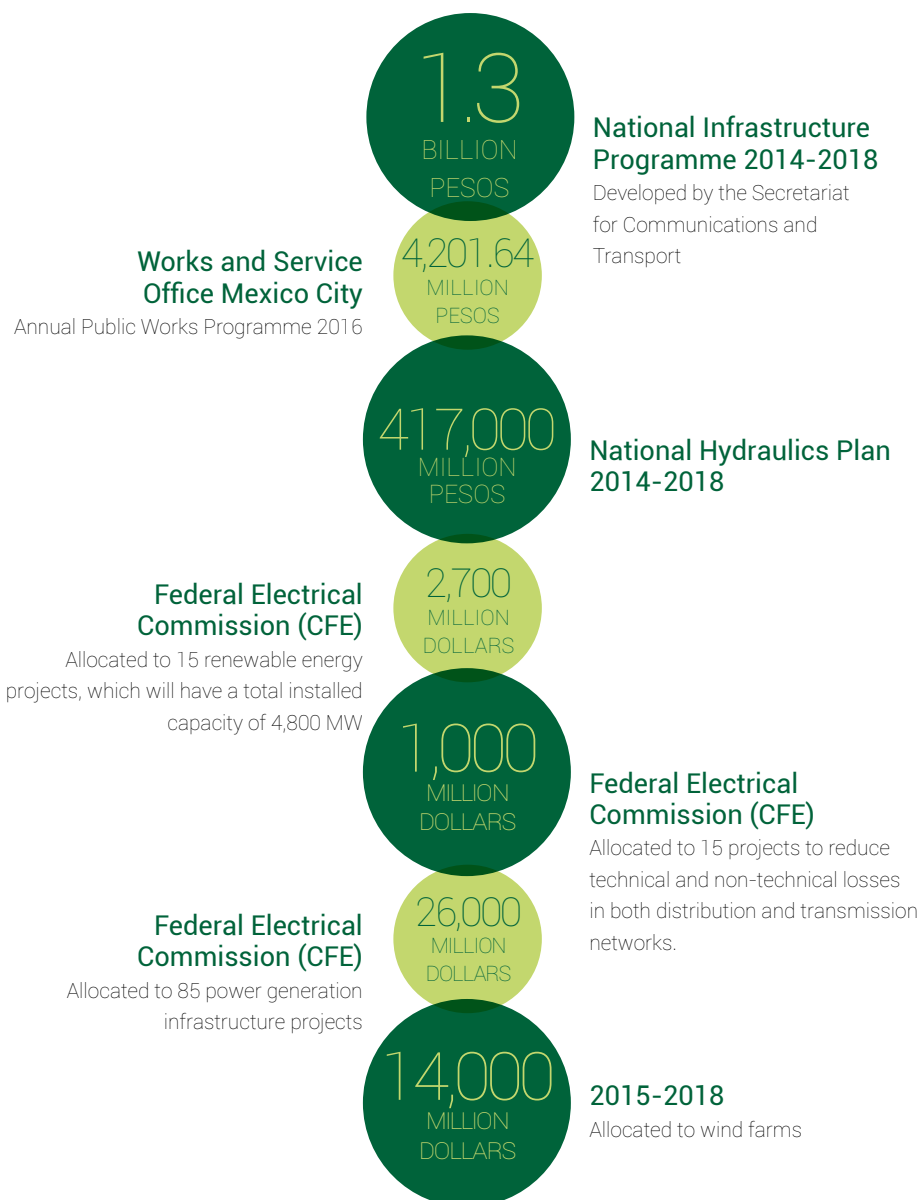
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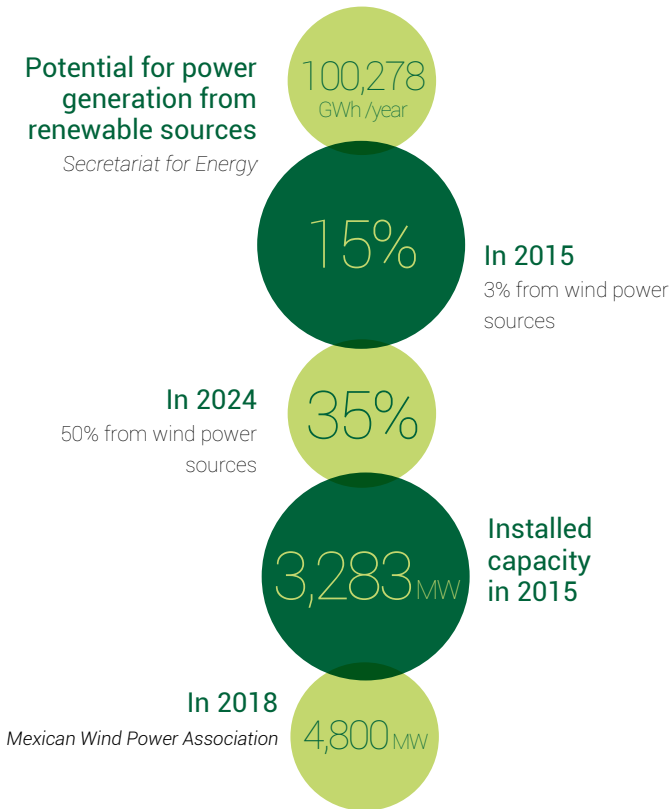
Public investment

MEXICO

OUTLOOK BY SECTOR



Energy output from renewables





Aldesa Construction

CIVIL ENGINEERING



Airports

Projects	Status in 2015	Client	Generation of value
Accesses and platforms for geotechnical operations on runway no. 2 of the new Mexico City International Airport (State of Mexico)	Started	Grupo Aeroportuario de la Ciudad de México	Construction of accesses and platforms for geotechnical operations on runway no. 2 of the new Mexico City International Airport.
Extension of the Terminal 3 platform at Cancún International Airport (Quintana Roo)	In progress	Aeropuertos del Sureste	Extension of the Terminal 3 platform at Cancún International Airport.
Construction of taxiway link at Terminal 3 of Cancún International Airport (Quintana Roo)	In progress	Aeropuertos del Sureste	Construction of 12R-12L taxiway threshold link at Cancun International Airport.



42



Dual carriageways and roads

Projects	Status in 2015	Client	Generation of value
Amado Nervo toll booths on road from Jala to Puerto Vallarta (Nayarit)	Started	Secretariat for Communication and Transport (SCT)	Construction of "Amado Nervo" payment facility on the road from Jala to Puerto Vallarta.



Projects	Status in 2015	Client	Generation of value
Road from Coatzacoalcos to Tuxtla Gutiérrez (Veracruz)	Started	Secretariat for Communication and Transport (SCT)	Modernisation and enlargement via the construction of unpaved roads, drainage works, asphalt concrete paving, ancillary works, signage, and structural work on the road from Coatzacoalcos-Tuxtla Gutiérrez at the Allende-Nuevo Teapa junction, from km. 3+500 to km. 7+100.
El Beltrán bridge (Jalisco)	In progress	Secretariat for Communication and Transport (SCT)	Construction of El Beltrán road traffic bridge at km 116+855 for the Guadalajara-Colima Motorway.
Siglo XXI Motorway (Morelos)	In progress	Secretariat for Communication and Transport (SCT)	Concession to build, operate, exploit, conserve and maintain the 61.8 km section of the Siglo XXI Motorway between Jantetelco and El Higerón (Xicatlacotla) for 30 years.
Cuernavaca -Paso Express bypass (Morelos)	In progress	Secretariat for Communication and Transport (SCT)	Widening of the Cuernavaca (Paso Express) bypass, consisting of increasing the number of lanes between km 80+000 and km 96+000 to up to 10, 5 in each direction. Work will be executed in three stages.
Felipe Carrillo Puerto bypass (Quintana Roo)	In progress	Secretariat for Communication and Transport (SCT)	Construction of Mérida and Valladolid junctions at km 5+950 and 8+850 respectively, as well as the construction of toll booths on the trunk road and two auxiliary facilities at the Mérida km 5+950 junction on the Felipe Carrillo Puerto by-pass.





Projects	Status in 2015	Client	Generation of value
Jala-Compostela Highway (Nayarit)	Finished	Secretariat for Communication and Transport (SCT)	Construction of unpaved roads, drainage works, asphalt concrete paving, structural work, ancillary works, and signage from km 37+800 to km 46+380.
Flood protection works Arriaga (Chiapas)	Finished	Secretariat for Communication and Transport (SCT)	Repair work related to drainage, embankment works and road surface in sections 1 (Arriaga-Tierra y Libertad) and 3 (Tuxtla Gutiérrez-San Cristóbal de las Casas).

Hydraulics

Projects	Status in 2015	Client	Generation
Arch over the River Remedios (Mexico State)	Started	National Water Commission (CONAGUA)	Construction of an arch over the River Remedios on the borders of Nezahualcóyotl and Ecatepec de Morelos. Works include drainage of the channel using a port, fitting and removal of plugs, pipe laying, construction of discharge systems and ancillary works.



BUILDING

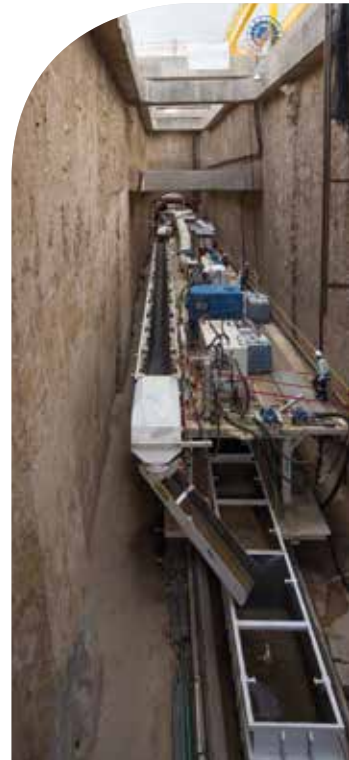
Projects	Status in 2015	Client	Generation
Terminal 4 Cancún International Airport (Quintana Roo)	Being processed	Aeropuertos del Sureste	Work includes construction, masonry, facilities, finishing, platforms, accesses, access roads and car parks, outside works for airwards side and roofing on the land side. This terminal will consist of ten buildings with two double-height floors and a mezzanine, a shopping area and a space for catering, among other services.
DownTown Santa Fe, Mexico City	Being processed	Private	The complex comprises three office blocks with 23, 21 and 15 floors, and a total floor area of 138,000 square metres. Work consists of the foundations, structure, facilities and finishing of the three towers and underground parking on twelve levels.

Projects	Status in 2015	Client	Generation
Hotel & Resort, Cancún (Quintana Roo)	Started	Private	Overall construction of and facilities in several blocks of rooms, restaurants and outdoor areas located in the tourist area of Playa del Carmen.
Construction of Corporate Building for pharmaceutical company, Mexico City	In progress	Private	Construction of a new office block for a pharmaceutical company comprising building and architectural finishing, underground car parks, internal and external spaces, and general facilities.
Financial Operations Centre, Mexico City	In progress	Private	Works contract and fixed price for core&shell finishing of operational building interiors, corporate building electrical installations. Work includes the construction of exit tunnels for the corporate building.



UNDERGROUND PROJECTS

Projects	Status in 2015	Client	Generation
Civil engineering construction work and ancillary works for the extension of Line 12 of the collective transport system (stage 1), Mexico City	Being processed	Government of Mexico City	Construction of 13 ports, a 3.9-kilometre tunnel from Mixcoac to Observatorio, with a total of 4.5 km of track including shunting yard, transition area and preliminary works.
Tunnel on the Morelia south bypass (Michoacán)	Started	Secretariat for Communication and Transport (SCT)	Construction of Tunnel II on the Morelia south bypass, total length 0.7 km, including accesses, in the Ramal-Carmelinas section.
Chimalpa I and Chimalpa II tunnels, Naucalpan (State of Mexico)	In progress	Private	The tunnels (530 and 225 metres respectively) are located on the Toluca – Naucalpan toll motorway. The cross-section of the tunnels is 159.72 m ² , the largest in the country when construction began, and the width is 21.15 metres. The contract also covers also cladding, drainage, asphalt coating, entrance and exit slopes, as well as electrical installations for street lighting, ventilation and control systems.
Interlomas tunnels in the municipality of Huixquilucan (State of Mexico)	In progress	Secretariat for Communication and Transport (SCT)	Construction of two twin 575-metre tunnels and two other twin 124-metre tunnels, each to accommodate two lanes in each direction. The project includes the construction of a metal bridge to provide a link between the tunnels, lighting and ventilation within the tunnels.



Projects	Status in 2015	Client	Generation
Stage I of the construction of the Poniente II outflow tunnel and project and realignment of the open air section of the Poniente outflow (State of Mexico)	In progress	National Water Commission (CONAGUA)	Construction of a 5.9 km tunnel 7 metres in diameter, using a TBM tunneller, starting at the catchment area of the San Javier and Xochimanga rivers in Atizapán de Zaragoza and running as far as the open air discharge structure at Cuatitlan Izcalli. The project also requires the execution of a port at a depth of 80 metres with a 13-metre diameter, as well as access and exit box sections.
Cut-and-cover tunnel in Second Access to Beaches at Tijuana (Baja California)	Finished	SCT Baja California	The execution of this 0.36 km cut-and-cover tunnel and nearly 500 metres of facilities was marked by the discovery of a geological fault that affected the construction procedure, making it necessary to incorporate complex technical solutions to prevent the collapse of embankments, work which was carried out successfully. In 2015 this project earned a second award in the Fourteenth Edition of the OBRAS CEMEX awards in Mexico, in the category of Infrastructures, and the Ninth Premio Potencia award for Machinery, Public Works and Civil Engineering in the tunnels category.





TRAFFIC AND STREET LIGHTING

Projects	Type of activity	Status in 2015	Client	Generation of value
Corrective and preventive maintenance of smart tunnels, tunnels, machine sheds and control rooms on the Durango-Mazatlán highway (Durango and Mazatlán)	Traffic	Finished	Federal Roads and Bridges	Preventive and corrective maintenance of devices and systems they comprise, and cleaning smart and conventional tunnels, machinery sheds and control centres on the Durango-Mazatlán highway funded by Fondo Nacional de Infraestructura.
Installations on Guadalajara-Colima stretch of highway (Jalisco)	Traffic	Finished	National Bank of Works and Services (BANOBRAS)	Supply, installation and commissioning of toll systems, remote toll collection, ITS and high capacity optic fibre communications network. This is a major route for heavy traffic, mainly from Manzanillo, one of the most important ports in the Mexican Republic.
Installation of LED luminaires, Los Mochis (Sinaloa)	Street lighting	Finished	Private	Installation of luminaires using different powers (40, 70, 100, 150 and 200 MW), wiring, lamp posts and administrative procedures.



INSTALLATION PROJECTS

Projects	Type of activity	Status in 2015	Client	Generation of value
Project to reduce power losses, CFE (State of Mexico)	Electricity	Started	Federal Electrical Commission (CFE)	Six projects for the reduction of voltage loss on 23 kV line, total transformer capacity of 116.616 MVA and the construction of 462.71 circuit km of power line; and one to ensure accurate measurement. This work involves the removal, supply and installation of 156,669 AMI type meters which can use any type of communication.
Unit for automobile plant (Puebla)	Industrial units	Started	Private	Construction of 8,150 m ² , unit including execution of civil engineering work, structure, partitions and fire prevention system, control, ventilation, voice and data systems, electrical and plumbing installation.
Access bridges for plant staff (Puebla)	Industrial units	Started	Private	Industrial infrastructure and construction of bridges for staff in automobile plant.
Waste treatment centre in automobile plant (Puebla)	Industrial units	Started	Private	Construction of waste treatment centre in automobile plant.
Unit for distribution centre of large retailer, Toluca (State of Mexico)	Industrial units	Started	Private	Work on distribution centre, including execution of civil engineering work, structures, earth moving, finishes, screens, masonry and lighting.



Projects	Type of activity	Status in 2015	Client	Generation of value
Torre Hexa Reforma site, Mexico City	Electric / Core&shell	In progress	Private	Plumbing, installation of structured wiring and supply of equipment for structured wiring.
Press shed for automobile plant (Puebla)	Industrial units	In progress	Private	Supply of material and workforce for the execution of civil engineering work for finishing in the press shed for the client's new plant in the automobile sector.
Painting shed for automobile plant (Puebla)	Industrial units	In progress	Private	Supply of material and workforce for the execution of civil engineering work for finishing in the painting shed for the client's new plant in the automobile sector.
Facility warehouse for automobile plant (Puebla)	Industrial units	In progress	Private	Supply of material and workforce for the execution of civil engineering work for finishing in the facility warehouse for the client's new plant in the automobile sector.
Finishing in spine warehouse in automobile plant (Puebla)	Industrial units	In progress	Private	Interior finishing for building in client's plant in automobile sector.
Hotel installations, Cancún (Quintana Roo)	Electric and energy	Finished	Private	Improvements to architecture, electrical installation and HVAC system to be carried out in a total of fourteen buildings with rooms, each up to 8 floors plus a basement, and in the hotel's outside areas.





POWER LINES AND SUBSTATIONS

Projects	Type of activity	Status in 2015	Client	Generation of value
400 kV interconnection in Pesquerías 900 MW combined cycle thermoelectric project (Nuevo León)	High voltage line	Started	Private	Construction of 72 km high voltage line, with capacity for 900 MW and 400 kV. Interconnection in Pesquería 900 MW thermoelectric project and Escobedo substation.
Sistemas Norte stage III (Baja California)	Lines and substations	Started	Federal Electrical Commission (CFE)	Execution of four projects: a 115 kV power line with a total length of 8.6 circuit-km and three substations handling voltages of 115, 69, 34.5 and 13.8 kV, with a total transmission capacity of 60 MVA, plus 12 feeders.
Lines and substations in Mexicali-La Paz (Baja California and Baja California Sur)	Lines and substations	Started	Federal Electrical Commission (CFE)	Construction and installation of four substations with voltages of 230, 161, 115 and 13.8 kV, with 255 MVA transformation capacity, 1.8 MVar, thirteen feeders and two power lines with voltages of 161 and 115 kV and a total length of 13.9 circuit km.
Lines and substations Veracruz	Lines and substations	In progress	Federal Electrical Commission (CFE)	Construction and installation of two distribution substations with voltages of 115 and 13.8 kV, with 110 MVA total transformation capacity, 6.6 MVar medium voltage compensation, seven high voltage feeders and 18 medium voltage feeders. Another 115 kV high voltage double circuit line totalling 1,142 km. This includes 5.40 circuit km of medium voltage trunk line.
Lines and substations in Chiapas-Villahermosa (Sur Peninsular) (Chiapas and Tabasco)	Lines and substations	In progress	Federal Electrical Commission (CFE)	Construction and installation of two 115 kV substations, with total transformation capacity of 60 MVA and 3.6 MVar compensation plus 14 high and medium voltage feeders. An overhead 115 kV high voltage line with a total length of 4.92 circuit km and an underground 115 kV high voltage line with a total length of 3.18 circuit km.



Projects	Type of activity	Status in 2015	Client	Generation of value
GAT lines and substations (Veracruz)	Lines and substations	Finished	Private	Transformer-booster substation (from 13.8 to 115 kV), 115 kV distribution substation, 115 kV high voltage lines (total length 2 km), trunk lines, 15 km optical fibre cable laid and enlargement of bay to create secondary substation.



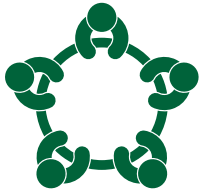
GENERATION PROJECTS

Projects	Type of activity	Status in 2015	Client	Generation of value
Internal Combustion Plant Guerrero Negro IV (Baja California Sur)	Construction	In progress	Federal Electrical Commission (CFE)	The project consists of comprehensive execution of the following: engineering, construction, installation, supply of equipment and materials, testing, technical support and a series of requirements to ensure safe, efficient operation of the plant. It will consist of two 18V28/32S motor-generators and all necessary equipment, also including a 34.5 kV connection to existing generation plants and the CFE electricity grid. With this contract, Aldesa entered the Mexican market for power generation based on non-renewable sources.



Projects	Type of activity	Status in 2015	Client	Generation of value
Wind farm at San Jacinto, Arriaga (Chiapas)	Construction	In progress	Private	EPC contract for the construction of a large complex of infrastructures, civil engineering, mechanical and electrical work. The site will have 20 MW total installed capacity, with 11 Vestas V100 wind turbines, a 34.5 kV medium voltage network, a 34.5/115 kV transformer substation, a 115 kV high voltage overhead line and a switching substation to connect the system to the CFE grid. The project also poses a challenge in terms of sustainable construction, as it is located in the vicinity of La Sepultura biosphere reserve, well known for its rich biodiversity.





Aldesa

Investment activity

CONCESSIONS

Projects	Type of activity	Generation of value
Siglo XXI Motorway (Morelos)	Roads	Aldesa, together with the largest Mexican infrastructure investment fund and the largest Mexican highway operator, was awarded the tender for the federal concession of the 61 km Siglo XXI motorway at the end of 2013, with planned investment close to 180 million euros.
Guadalajara-Colima motorway (Jalisco)	Roads	Since 2012 Aldesa and a Mexican company have held a 10-year concession to operate the Guadalajara-Colima motorway. This was the first contract for the modernisation of toll systems, traffic control and communications, and the operation of toll collection areas put out to tender by the National Bank of Works and Public Services (BANOBRAS) and placed the Group at the forefront for motorway operation and modernisation projects throughout the country.
Arriaga – Ocozocoautla and Tuxtla Gutiérrez – San Cristóbal (Chiapas)	Roads	Since 2007 Aldesa has held the federal concession for the Arriaga – Ocozocoautla and Tuxtla Gutiérrez – San Cristóbal toll motorways, which have a total length of 139.5 km. The concession has been granted for a period of 30 years. The project also envisaged the construction and operation of the Tierra y Libertad - Ocozocoautla section, which is 73 km long.



RENEWABLE ENERGIES

Projects	Type of activity	Generation of value
Chacabal I (Yucatán)	EPC+Operation	30 MW installed capacity. 15 Vestas V110 2.0 MW wind turbines. Turn-key construction, commissioning and operations.
Chacabal II (Yucatán)	EPC+Operation	30 MW installed capacity. 15 Vestas V110 2.0 MW wind turbines. Turn-key construction, commissioning and operations.
Pinos (Zacatecas)	EPC+Operation	30 MW installed capacity. 15 Gamesa G114 2.0 MW wind turbines. Turn-key construction, commissioning and operations.
Cadereyta (Querétaro)	EPC+Operation	30 MW installed capacity. 15 Gamesa G114 2.0 MW wind turbines. Turn-key construction, commissioning and operations.
Cardonal (Hidalgo)	EPC+Operation	30 MW installed capacity. 15 Gamesa G114 2.0 MW wind turbines. Turn-key construction, commissioning and operations.
San Luis de Paz (Guanajuato)	EPC+Operation	30 MW installed capacity. 15 Gamesa G114 2.0 MW wind turbines. Turn-key construction, commissioning and operations.
Juchique (Veracruz)	EPC+Operation	30 MW installed capacity. 15 Gamesa G114 2.0 MW wind turbines. Turn-key construction, commissioning and operations.
Las Glorias (Aguascalientes)	Photovoltaic installation	30 MW installed capacity.

POLAND

OUTLOOK BY SECTOR

Growth in construction

Financial year	%
■ 2014	3.5
■ 2015	5.2

Euroconstruct

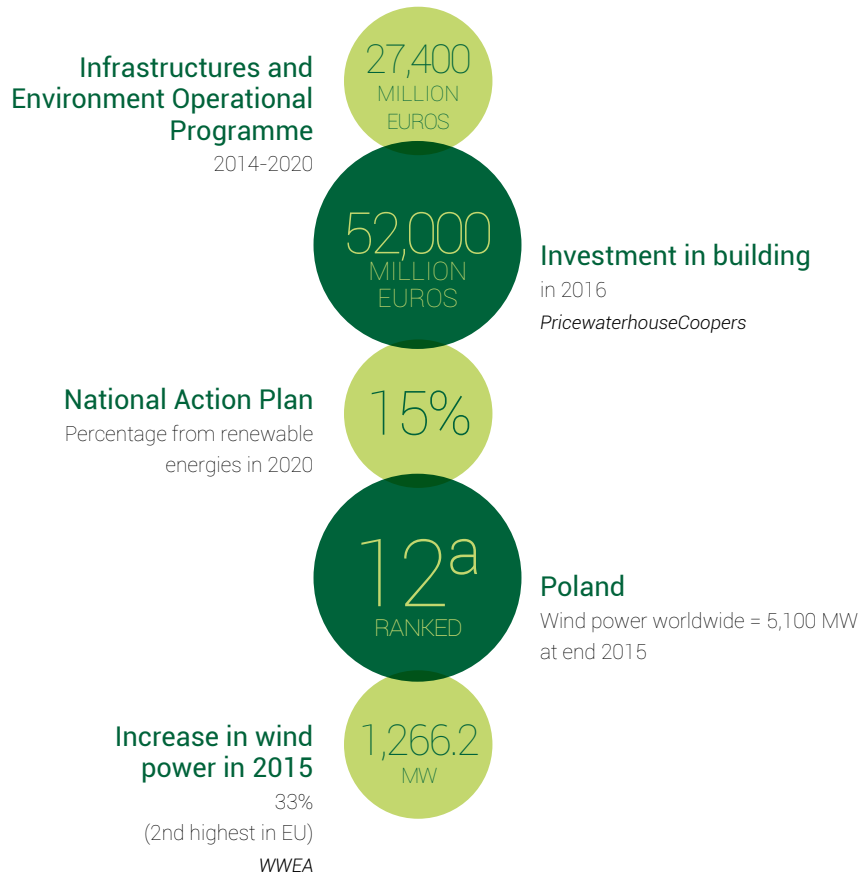
Forecast for construction sector production

Financial year	%
■ 2016	7
■ 2017-18	8

Euroconstruct



Public investment





Aldesa Construction

CIVIL ENGINEERING

Dual carriageways and roads

Projects	Status in 2015	Client	Generation of value
S-19 expressway: link between Sokołów Małopolski Północ and Stobierna (Rzeszów)	In progress	Directorate General For National Highways and Motorways (GDDKIA)	Construction of a road with 2+1 lanes that will include a link at a different level to the existing road no. 875. The most significant structure will be a 150-metre five-span viaduct. The project also includes two new rest areas equipped with toilets, car parks and green spaces. The contract marked the beginning of the Group's production in the Polish transport infrastructure market.

Railways

Projects	Status in 2015	Client	Generation of value
Transformation of the Gliwice railway station complex (Silesia)	In progress	Polish National Railways (PKP SA – PKP)	Refurbishment designed to ensure an improvement in travellers' comfort, bringing the building up to modern service standards. Work will involve all the sectors concerned with the transformation of the railway station building, together with the infrastructure of platforms and tracks, covering lateral and island platforms, as well as subways. A modern complex will be created while conserving historical features. This project has the added difficulty of keeping the station in service while work is in progress.

Car parks

Projects	Status in 2015	Client	Generation of value
Multilevel public car parks in Tychy (Silesia)	Finished	Tychy City Municipality (MZUIM)	Construction of two multilevel car parks with more than 670 parking spaces, within the city of Tychy's transport system.



 **BUILDING**

Projects	Type of activity	Status in 2015	Client	Generation of value
Housing complex in four stages, Wrocław (Lower Silesia)	Residential	Started	Private	All-inclusive contract for the construction of stages IV, V and VI of the housing complex. The eight buildings forming part of the project have a total net floor area of approximately 65,500 m ² . Work includes all electrical installations, plumbing and air-conditioning, as well as the construction of communal outdoor areas. This contract marks the entry of Aldesa Polska in the residential sector.
CeNT III Biological and Chemical Sciences Faculty at the University of Warsaw	Educational centres	In progress	University of Warsaw	Construction of the Centre for New Technologies: Ochota campus (CeNT III), one of the most modern research centres in Europe and the only national interdisciplinary research institution. The building will comprise five floors above ground plus a basement and it will have a net floor area of 10,456 m ² .
Ochota Centre for New Technologies (CeNT II): second stage in the construction of the Faculty of Physics building at the University of Warsaw	Educational centres	In progress	University of Warsaw	Construction of the Centre for New Technologies (CeNT II), which includes the teaching building of the Faculty of Physics, the underground car park and infrastructures on the site.



Projects	Type of activity	Status in 2015	Client	Generation of value
Institute of Geological Sciences, Krakow	Educational centres	In progress	Jagiellonian University	Construction of a new building to house the Institute of Geological Sciences at this university, one of the oldest in Europe. The building, which will have a total area of 5,800 m ² , will be designed and built taking into account the principles and criteria of sustainable development, especially care for the environment and the efficient use of raw materials throughout the construction cycle. It will be equipped with a BMS, photovoltaic panels (roof-façade) and geothermal heat pumps. It will also have a roof garden, which will allow better temperature control in the building and will act as an acoustic barrier.
Offices in Za Bramką, Poznan	Corporate building	In progress	Wielkopolskie Centrum Wspierania Inwestycji (WCWI)	Construction of a 64,224 m ³ four-storey building for offices and municipal services, including an underground car park with 300 parking spaces.
History and Archive Faculty of the Adam Mickiewicz University, Poznan	Educational centres	Finished	Adam Mickiewicz University	Construction of a building with a net floor area of 14,400 m ² , plus infrastructures on site, roads and green spaces.
Revitalisation of the campus of the Polytechnic University, Łódź	Educational centres	Finished	Polytechnic University, Łódź	Refurbishment of a historical industrial age building and the construction of a new building with a total area of 6,000 m ² to house the Faculty of Technical Physics, Computer Science and Applied Mathematics.
CIOP, Warsaw	Public building	Finished	Central Institute for Labour Protection	Construction of a building to house the Research and Development Centre for Safety Technologies in Work and the Environment (Tech-Safe-Bio).





TRAFFIC AND STREET LIGHTING

Projects	Type of activity	Status in 2015	Client	Generation of value
Maintenance of traffic lights, Lublin	Traffic	In progress	Road and Bridge Administration of Lublin	Permanent maintenance and repairs of the system of lights used to control traffic in the city.
Construction of ITS in Rzeszów and surroundings	Traffic	Finished	Rzeszów City Council	Pioneering project in Europe, connecting all equipment wirelessly and connecting moving buses using broadband transmission. The project has included the construction of an all-inclusive urban transport system in Rzeszów and the surrounding area, including design, construction of the road traffic control system, implementation of the ITS for urban transport, start up of Comprehensive Management of Urban Traffic and Transport with the ICT Platform and the transformation of intersections and reorganisation of traffic in the city.
Transport systems, Lublin	Traffic	Finished	Road and Bridge Administration of Lublin	Construction and modernisation of the existing municipal public transport infrastructure.

INSTALLATION AND ASSEMBLY

Projects	Type of activity	Status in 2015	Client	Generation of value
Enlargement of the industrial automobile components plant in Września (Greater Poland)	Industrial units	Started	Private	Extension of the present factory by 20,000 m ² without the need to stop production. The project includes all construction work, foundations, steel structures, cladding, car parks and access roads.



Projects	Type of activity	Status in 2015	Client	Generation of value
Installation of engines, Hajdów (Lublin)	Assembly	Started	Miejskie Przedsiębiorstwo Wodociągów i Kanalizacji w Lublinie	Installation of two gas engines in the cogeneration plant and local wastewater treatment plant.



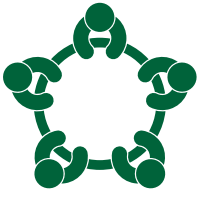
COMMUNICATIONS AND SYSTEMS

Projects	Type of activity	Status in 2015	Client	Generation of value
Białystok Sector A (Podlachia)	Broadband internet networks	In progress	Podlaskie Voivodeship Marshal's Office	Broadband network in the east of Poland.
Białystok Sector E (Podlachia)	Broadband internet networks	In progress	Podlaskie Voivodeship Marshal's Office	Broadband network in the east of Poland.
OF Lublin (Lublin)	Broadband internet networks	In progress	Lublin Voivodeship Marshal's Office	Broadband network in the east of Poland.



POWER LINES AND SUBSTATIONS

Projects	Type of activity	Status in 2015	Client	Generation of value
400 kV high voltage overhead power line Ostrołęka – Olsztyn Mątki	Electricity grids	In progress	Polskie Sieci Energetyczne (PSE)	Turn-key construction of a 138 km 400 kV double circuit overhead line. Work also includes design, land purchase, and environmental and town planning procedures.
400 kV overhead power line Gdańsk Przyjaźń – Żydowo Kierzkowo.	Electricity grids	In progress	Polskie Sieci Energetyczne (PSE)	Turn-key construction of a 120 km 400 kV double circuit overhead line. Work also includes design, land purchase, and environmental and town planning procedures.
220 kV high voltage overhead power line Glinki - Reclaw	Electricity grids	In progress	Polskie Sieci Energetyczne (PSE)	Turn-key project for complete modernisation of a 32 km 220 kV double circuit overhead line plus replacement of 15 km of guard wire. Work also includes design, land purchase, and environmental and town planning procedures.



Aldesa Investment activity



RENEWABLE ENERGIES

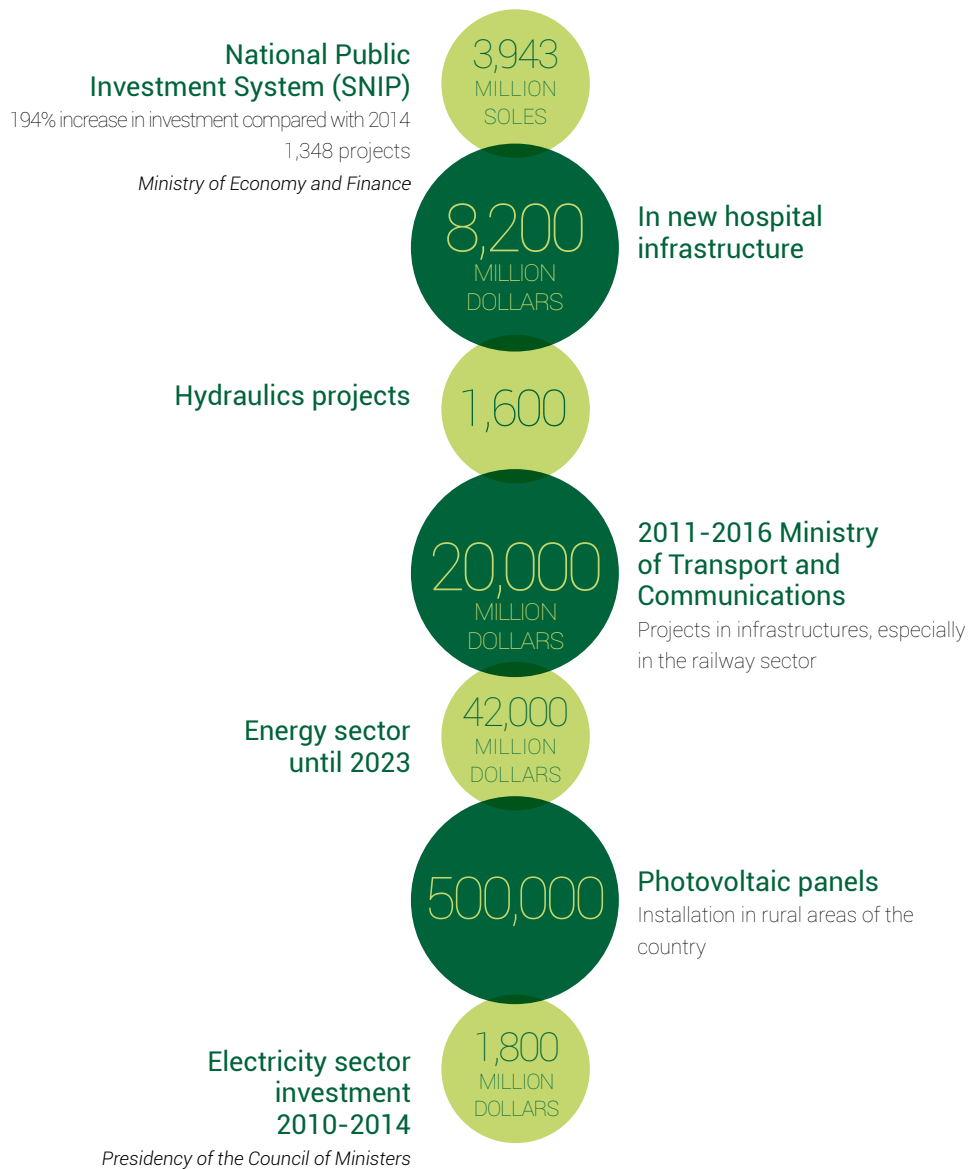
Projects	Type of activity	Generation of value
Wind farm at Lubartów (Lublin)	Started	Contract for the execution of a 51.2 MW wind farm with 16 Vestas V112 wind turbines, the corresponding 110kv/30kv electric substation, and a 28 km connection to the existing high voltage underground line in the electricity grid. This is Aldesa's first wind farm project for a private client in Poland.
Wind farm in Karwice (Western Pomerania)	In progress	Turn-key contract for 16 2.5 MW wind turbines with 40 MW total installed capacity, as well as related infrastructure and maintenance over the next three years, the client being PGE Energy.



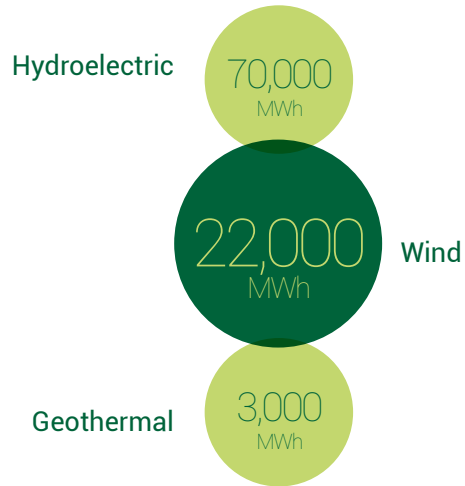
Public investment

PERU

OUTLOOK BY SECTOR



Power production





Aldesa Construction

CIVIL ENGINEERING

Projects	Type of activity	Status in 2015	Client	Generation of value
Stairs and pedestrian bridges at Malecón Costa Verde in the San Isidro - Miraflores-Barranco section, Lima	Maritime	Finished	Administrative Municipal Company of Lima (EMAPE)	Technical dossier and subsequent execution of six connections between the Costa Verde beach circuit and the city of Lima via stairs, ramps and pedestrian bridges.



BUILDING

Projects	Type of activity	Status in 2015	Client	Generation of value
National School of Control of the Comptroller General of the Republic in Lince, Lima	Public Building	Started	Comptroller General of the Republic	Ten-storey office block with basement, adjacent building for auditorium and large parking area, the total area to be built extending over more than 10,000 square metres.
JDA offices in San Isidro, Lima	Building Corporate	Started	Private	Eleven-storey office block with six basement levels.



Projects	Type of activity	Status in 2015	Client	Generation of value
Infinium Green building in Santiago de Surco, Lima	Residential	In progress	Private	20-storey de luxe housing block with a total floor area of 22,000 m ² . The curved exterior and two vertical gardens on the façade make this building an architectural landmark in the city.
Comprehensive redesign of the Sinchi Roca local park in Comas, Lima	Public Building and Urbanization	In progress	Park Services of Lima (SERPAR)	Comprehensive redesign of one of the city's great recreational parks via the construction and fitting out of modern facilities for family activities (sports, cultural centre, minizoo) as well as upgrading paths and green spaces and introducing service networks.
Aliaga Business Center in Magdalena del Mar, Lima	Corporate building	Finished	Private	Unique office project with a total floor area of 11,916 m ² on 18 floors above ground and 8 basement levels. To reach this depth excavation to 26 metres was necessary, a task that has been made more difficult by the limited area available, as the plot only measured 544 m ² .



UNDERGROUND CONSTRUCTION WORK

Projects	Type of activity	Status in 2015	Client	Generation of value
Tunnels at Puruchuco and access roads in Ate (Lima)	Road tunnel	In progress	Municipality of Ate	Construction of two 77-metre parallel tunnels with 3 lanes. The execution of the project is very difficult because of the limited scope for digging. The tunnels are located in an especially sensitive sector that demands the least possible disturbance of the surface, which is a pre-Inca archaeological site belonging to el Cerro de Mayorazgo.





Aldesa Industrial



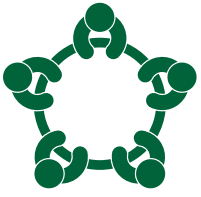
POWER LINES AND SUBSTATIONS

Projects	Type of activity	Status in 2015	Client	Generation of value
60kV power line Bella Unión – Chala and associated substations in Caravelí (Arequipa)	High voltage	Started	Electrical Company of South West (SEAL)	Execution of a new 60/22.9 kV bay in the Bella Unión substation, execution of a new 70 km long 60 kV power line and execution of a new electricity substation in the municipality of Chala, also 60/22.9 kV.
138kV power line Socabaya – Industrial Estate and associated substations, Caravelí (Arequipa)	High voltage	Finished	Electrical Company of South West (SEAL)	Execution of a new 220/138 kV bay, execution of a new 9.8 km 138 kV power line and a new 138/33kV bay in the electricity substation, including the assembly of a power transformer. The work is part of the 2013-2017 Investment Plan, designed to extend and reinforce the power transmission system.



GENERATION

Projects	Type of activity	Status in 2015	Client	Generation of value
Hydroelectric power station in Chalhuamayo, Mazamari (Satipo)	Construction and installation	Started	Private	Extension of the existing station, construction of machine room and installation of two turbines and two generators, as well as construction of four access bridges.



Aldesa Investment activity



RENEWABLE ENERGIES

Projects	Type of activity	Generation of value
Wind farm at Malabrigo, La Libertad	EPC+ Operations	50 MW installed capacity. 25 Gamesa G114 2.0 MW wind turbines. Turn-key construction, commissioning and operation
Wind farm at Brea, Piura	EPC+ Operations	60 MW installed capacity. 30 Gamesa G114 2.0 MW wind turbines. Turn-key construction, commissioning and operation
Photovoltaic plant at La Joya, Arequipa	EPC+ Operations	30 MW capacity. Turn-key construction, commissioning and operation





2 Corporate Social Responsibility report



Letter from the Honorary C

In the last few years we have experienced a technological revolution that positions us in an increasingly demanding and competitive industry. In order to be part of this global market and position ourselves as a business group that generates value in every project, we are committed to a sustainable business model based on geographical diversification, efficiency, budgetary and financial discipline, long-term views and solidity.

The effort we all make at this time helps us to face the future with optimism and new dreams and continue doing great things. In this regard, having the best team, with committed and qualified staff, is essential to achieving our objectives and to attaining excellence as a Group.

What has characterised each of our projects has been our clear demonstration of the essence of the Aldesa Group. With the understanding that what is not profitable is not possible, all our projects have become a challenge where we have been able to maintain the philosophy of doing things well. Acting, responding, innovating, meeting deadlines and providing comprehensive service are part of our commitment in every project.



Chair

In this regard, I feel bound by my responsibilities as Honorary Chair to convey the Aldesa philosophy in each of our projects. As a tool for solving problems that affect everyday activity in society, engineering forces us as professionals to be part of the work and to keep up to date. Only in this way can we improve our environment because, as Isaac Asimov said: "Science can amuse and fascinate us all, but it is engineering that changes the world".

If we can infuse this philosophy into all our projects, we will develop comprehensive solutions that lead to an improvement in people's quality of life. That is a responsibility not only to ourselves, but to society. It is important for us to be aware that each project presents us with a unique opportunity. Because our work will last.

With a multidisciplinary team joined by the next generation of professionals and technologies with decades of experience, we will position ourselves as a leading group in the execution of comprehensive projects in new businesses and countries. In this way, we are going to continue working with integrity, cooperation and respect while producing value. We are going to be an agent for positive change in society and continue building confidence in this way.

Antonio Fernández
Honorary Chair
Grupo Aldesa



The group and corporate social responsibility



The Group's Corporate Responsibility strategy, summarised in the slogan "Building confidence", is based on a series of corporate values which extend to every level of the organisation



The Aldesa Group has for years now been working to ensure that its economic development is compatible with the integration of environmental and social concerns within its management model. The growth and diversification experienced by the Group over recent years require a greater focus on the consequences of the activities undertaken and their impact on society.

The Aldesa Group has therefore set out a series of strategic objectives within the field of Corporate Responsibility, ranging from the application of R&D+i projects focused on the sustainability of civil engineering, to a decisive investment in renewable energies, along with waste management for reuse, the extension of the Occupational Safety Plan to the employees of subcontractor companies, and involvement in cooperation and development projects in the poorest regions of the world.

The Group's Corporate Responsibility strategy, summarised in the slogan "Building confidence", is based on a series of corporate values which extend to every level of the organisation and aim to be not simply a hallmark, but a genuine commitment to all stakeholders: clients, employees, partners, suppliers, subcontractors, public authorities, users and society in general.

All these values take the form of a series of areas and management systems establishing the implementation of the corresponding policies and action plans in order effectively to fulfil all these undertakings.

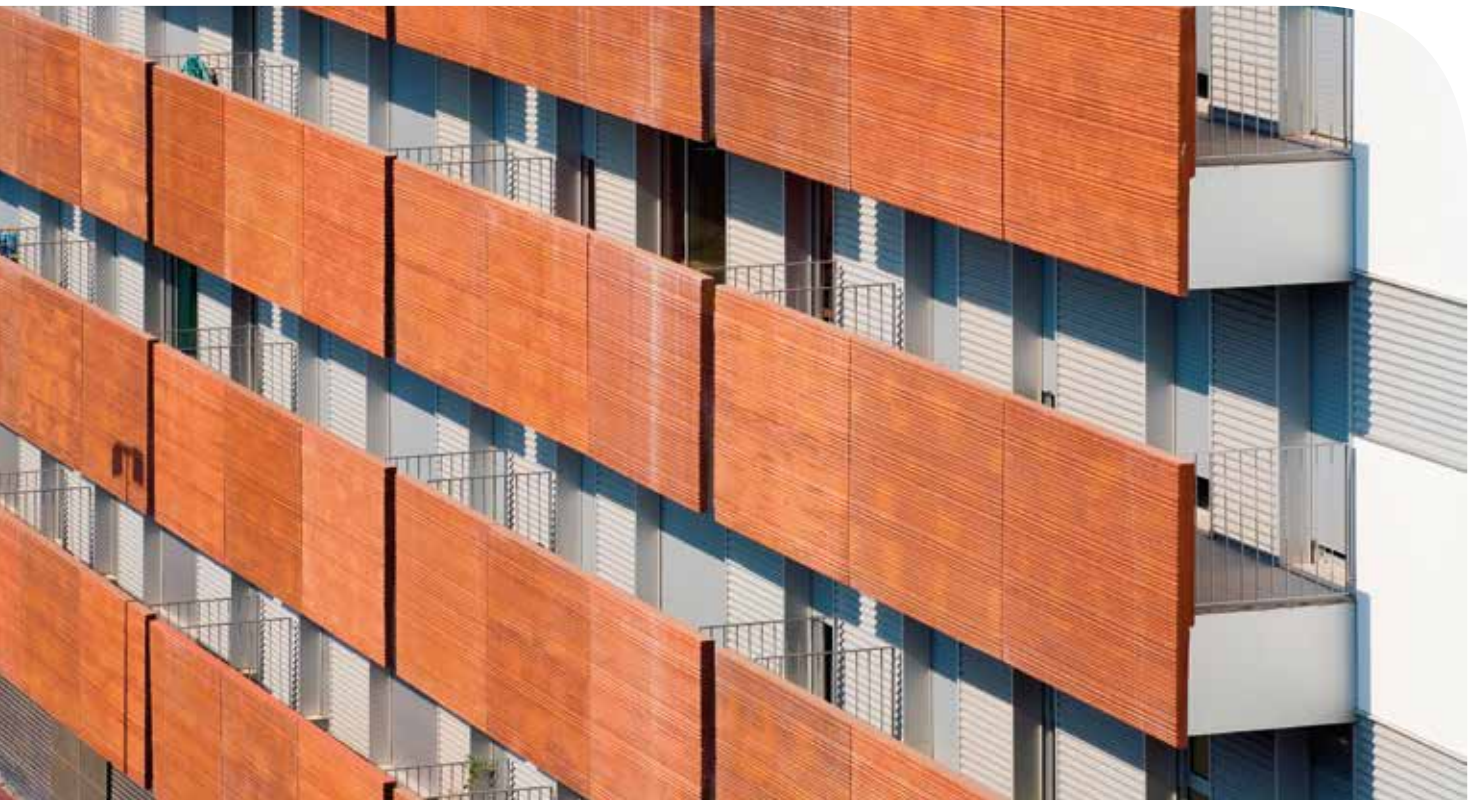
- **Commitment to Human Resources with high-level technical skills.** Aldesa is aware that its success has been made possible by its human team. The growth registered by the Group over recent years demands the continuous recruitment of professionals with an ambitious approach and high-level technical skills in all fields of the business. One of the cornerstones of employee development within the Human Resources policy is internal promotion and specialist training.
- **High level demands in Safety and Risk Prevention.** Occupational safety is a fundamental cornerstone for

Aldesa in structuring all activities it undertakes, and is just as important as profitability, quality output. The Group has a serious commitment to safety and occupational risk prevention, establishing a series of undertakings and directives expressed in its Health and Safety policy, which must be fulfilled by all employees, thereby involving them in the preventive management of safety.

- **Application of sustainability and new technologies.** Aldesa has in place the capacity to use the most advanced techniques in the execution of its projects, selectively incorporating the most appropriate technology. The available technological options are analysed in order to enhance construction methods, with a particular emphasis on the efficiency of processes and on sustainability. It likewise works on advanced technological projects connected with electrical engineering and telecommunications.
- **Compliance with the most demanding quality standards.** Aldesa has for more than a decade now held certification for its Quality Management, thereby guaranteeing compliance with client requirements in terms of satisfaction, as well as

legal and regulatory requirements to reduce defects and establish a framework for the continuous improvement of the Group's processes. One of the aims of the Aldesa Quality Policy is to make quality a fundamental element of the organisational culture, and to ensure that all personnel identify with and sincerely commit to this goal.

- **Strict fulfilment of established delivery deadlines.** No detail is overlooked in the planning of tasks required by each project, and if the periodic monitoring of partial deadlines detects the slightest delay, consideration is given to increasing the team and working shifts. Aldesa here achieves definitive delivery by the agreed deadline in 98% of cases, and even delivers projects months early, thereby avoiding any unnecessary inconvenience of clients and users.
- **Environmentally friendly management.** Aldesa's environmental policy places a particular emphasis on prevention and the establishment of continuous improvements to the Group's environmental performance, with a high level of involvement throughout the organisation. Aldesa



has for some 10 years now had in place its ISO 14001 Environmental Management certification, guaranteeing compliance with the applicable environmental regulations and legislation, and the use of processes which avoid, reduce and control pollution.

- **Support for initiatives which create value for the community.** Aldesa's social initiatives focus on the development of projects connected with its operations to generate value for the community by satisfying their fundamental needs. These projects correspond essentially to support for the development of infrastructure in the world's poorest regions, providing the population with access to basic infrastructure services, and the social integration of the most underprivileged individuals in those communities where the Group operates.

Convinced of the need to maintain a sustainable business model, the Board of Directors of the Aldesa Group is committed to the approval of policies which affect the various spheres covered by Corporate Responsibility, to ensure they are aligned with the expectations of stakeholders and the strategic objectives which have been set.

Dialogue with stakeholders and communication

The dialogue with our stakeholders is part of the communication strategy and CSR. This commitment is manifested in actions for creating value and development in countries where we have activities. We are focusing our action for listen our stakeholders in order they will be part of our daily operations. In particular cases of works close to the population, for example, we have established communication platform and briefings for a smooth communication.



The Global goals for sustainable development

Aldesa's corporate strategy states its commitment to the objectives of sustainable development where companies play a key role.

Aldesa has identified in the development of its activity two principle goals:

— Goal 9: Innovation and Infrastructure

— Goal 11: Sustainable Cities and Communities

Creating value around the world in the 8 countries we have business is a challenge for us. So there are other objectives that Aldesa is directly related such as clean water and sanitation, decent jobs and renewable energy.



UN Global Compact

In 2015 the Aldesa Group signed the letter of support to the UN Global Compact as a significant step in its commitment to society. In order to align their strategies and operation with universal principles on human rights, labour, environment and anti-corruption and take actions that advance societal goals.

This international United Nations initiative started in 2000 they have joined since then more than 12,000 signatories in 150 countries around the world, so that the Global Compact of the United Nations is today the largest voluntary initiative of corporate social responsibility in the world.



Promotion of sustainable development

During 2015 the Aldesa Group undertook internal awareness-raising campaigns addressing the need to apply the principles of sustainable development, and took part in various events, including congresses, seminars and conferences, connected both with the promotion of its activities and Corporate

Responsibility, giving it the opportunity to inform the wider business fabric of various aspects connected with sustainability. The Group's companies likewise play an active role in organisations and associations which promote the responsible development of their respective sectors.

Leading associations and organisations supported by Group companies in 2015

- AEC – Spanish Association of Roads
- AEE – Wind Power Business Association
- AENOR Standardization Committees
- AETOS – Spanish Association of Tunnels and Underground Works
- AIMMGM – Mexican Association of Mining Engineers, Metallurgists and Geologists
- AMDEE – Mexican Wind Energy Association
- AMITOS – Mexican Association of Tunnel Engineering and Underground Works
- AMIVTAC – Mexican Association of Routes Engineering
- ANCI – National Association of Independent Builders
- APREAN – Association of Developers and Producers of Renewable Energies of Andalusia
- CAMESCOM – Spanish Chamber of Commerce in Mexico
- Chamber of Contractors of the Valencia Region
- CCOC – Official Chamber of Works Contractors of Catalonia
- CMIC – Mexican Chamber of the Construction Industry
- COGENEREA México – Association of Cogeneration sector
- Construction Employment Foundation
- CSIC – Higher Scientific Research Council
- ITS México – Mexican Association of Intelligent Transport Systems
- ITS Polska – Polish Association of Intelligent Transport Systems
- ITS España – Spanish Association of Intelligent Transport Systems
- Polish-Spanish Chamber of Commerce
- UNEF – Spanish Photovoltaic Union

Contributors



Aldesa grows through the experience, talent and energy of its employees, making the management of its Human Resources a commitment to excellence



HUMAN RESOURCES

The Aldesa Group intends, in a global environment, to provide effective and efficient responses to the needs of society and consolidate itself in all sectors where it operates as a business leader and one of the best companies to work for. And it wishes to achieve this through the creation of diverse opportunities for professional growth in a work environment conducive to the full development of its human resources in a comprehensive way, including their personal and professional aspects.

Aldesa grows through the experience, talent and energy of its employees, making the management of its Human Resources a commitment to excellence, teamwork, enthusiasm, committed dedication and respect for people, fostering corporate ethical and cultural values and principles. These principles are based on the Universal Declaration of Human Rights, the principles of the International Labour Organisation and recommendations from the Organisation for Economic Cooperation and Development (OECD).

Aware of the importance of its human resources for the success of the organisation and knowing that the motivation of the employees is essential for the proper functioning of the company, the Human Resources Department, through its Selection and Development, Personnel Management and Industrial Relations and Training departments, has spared no effort to design and establish training, development and communication policies directed towards the career development of their employees, attracting and managing talent and pursuing their personal well-being, guiding the effort of each of them to contribute to the corporate achievements of the Group.

The fact of currently being a diversified Group entails different models of industrial relations. The aim is to ensure strict compliance with labour legislation and in-house regulations. It should also be noted that 100% of the staff of the Aldesa Group belongs to sectoral collective agreements, depending on the activity. Moreover, international growth requires the management of diversity, both in terms of cultural differences and groups of people.

The Aldesa Group continues its expansion beyond our borders. At the end of the 2015 financial year, close to 60% of the workforce works outside Spain. All this is the result of consolidation and growth in countries in Europe, America and even Asia, with particular dynamism in Mexico, Poland and Peru. In this sense, one of the main attractions of Aldesa lies in the numerous options for promotion and professional development that are emerging as a result of the expansion process being experienced by the Group in recent years.

LOCATION	STAFF %
■ Spain	42
■ Mexico	33
■ Peru	7
■ Poland	11
■ Other countries	7
TOTAL Group	100

Selection

In the Aldesa Group staff selection plays a key role. We want to correctly identify people who will integrate our human capital. It is a rigorous process that ensures respect for the principles of equality and "non-discrimination".

The selection of staff who will be part of the Group is based on a comprehensive assessment of the qualifications of candidates through individual or

group interviews. These are followed by technical interviews with the heads of each department and a range of tests (essentially for languages) which complete the evaluation process.

Aldesa Group's Job Catalogue includes a description of each job, making it possible to know the mission and functions to be carried out, the necessary skills profile and other essential requirements such as experience, training or language skills. This serves to standardise criteria, allowing the different countries to speak the same language in terms of the posts and profiles they need to fill.

All selection processes end with the welcoming of the new employee on their first day in the organisation as part of this process.

POSITIONS CLOSED BY COUNTRY	%
■ Spain	24
■ Mexico	49
■ Peru	16
■ Poland	10
■ Other countries	0,2
TOTAL Group	100

Training

Training at the Aldesa Group is designed as a strategic tool for the achievement of the effectiveness and development of Human Resources.



At Aldesa training is developed under a standard centralised management model with a view to lending value to the company by way of the professional development of people. To this end, every year the Training Department draws up a Training Plan, bearing in mind the specific training needs of the organisation, as well as the training demands of the employees, based on a survey that is conducted to determine training needs. During 2015, over 350 courses were delivered in Spain, Mexico and Poland for more than 670 employees, covering a broad spectrum of subjects such as the prevention of occupational risks, quality, environment and information technology (SAP, CIPRO, Autocad, etc.), which entailed a total of over 12,000 teaching hours, without overlooking the importance of English as the official language of the globalised world we now inhabit. Only in Mexico, a group of more than 9,000 workers were trained in the field of Occupational Risk Prevention, Quality and the Environment.

In addition, as a training entity certified by Fundación Laboral de la Construcción (the Labour Foundation for the Construction Industry), Aldesa Construcciones is also qualified to provide training to workers in the metal industry. Several courses on different specialities have been taught relating to the Second Training Cycle as contemplated in the 4th General Agreement on the Construction Sector (2007-2011) and required to obtain the Professional Construction Card.

Aldesa also maintains a close relationship with various Universities to bring the professional reality closer to all its students.

In this way, in **Spain** it collaborates with a series of public and private institutions, which include the Civil Engineering School of the Valencia Polytechnic University, the Confemetal Foundation and the Madrid Civil Work Engineers' Association.

In **Mexico**, we work closely with the National Autonomous University of Mexico (UNAM), Tecnológico de Monterrey (TEC) and the National Polytechnic Institute (IPN) to incorporate into our teams the best engineers and recently graduated architects through the Engineers-in-Training Aldesa programme. This high performance programme involves recent graduates entering a comprehensive development plan for a period of three years.

At the same time, in this regard the presence of Aldesa should be noted in the Recruitment Fair of the



National Polytechnic Institute (IPN) and in the 15th Employment Fair of the UNAM, in order to attract new talent for future incorporation into the organisation.

In **Poland** it holds the Engineers-in-Training programme in partnership with the University of Science and Technology (AGH) in Krakow and the Polytechnic Universities of Krakow, Warsaw and Gdansk. At the same time, it has signed a framework cooperation agreement with the University of Technology in Lublin. It also took part in the Job Fair promoted by the University of Science and Technology in Krakow.

In 2015 Aldesa Polska also took part in one of the most important job fairs in Poland: Absolvent Talent Days. This event, organised by several thousand students and graduates from Warsaw and surrounding areas, was an opportunity to acquire an unforgettable experience and valuable information on the movement around the process of the job market or a career in the building industry. Absolvent Talent Days also offered the opportunity to personally meet representatives of the most famous companies operating in Poland, participate in both panel discussions with the greatest personalities in the world of corporate culture to share their experience and workshops held on the process of career development. At the same time, there was room for individual consultations with professionals from Human Resources departments, including representatives of Aldesa Polska who helped choose the best career path. The company received a commemorative diploma as a "Youth Talent Friendly Employer" for participating in this event.

OCCUPATIONAL RISK PREVENTION

The Aldesa Group is committed to the integration of risk prevention at all levels of the organisation. To this end, Occupational Risk Prevention policies are designed and implemented, aimed at promoting the improvement of working conditions and the level of protection, safety and health of its workers.

In compliance with the legal requirements of Occupational Risk Prevention, risk prevention operations at the Aldesa Group are organised through the Joint Prevention Service, and with the collaboration and support of other areas and departments of the organisation.

In 2015, the companies of the Aldesa Group in **Spain** submitted their Occupational Risk Prevention

management system for legal audits and compliance with OHSAS 18001:2007 (Occupational Health Safety Advisory Services), successfully passing the audits to ensure that our organisation is among the leading firms in this regard. This system not only satisfies the legal requirements, but also establishes the requirements to be fulfilled by organisations wishing to optimise the performance of their Occupational Health and Safety Management System. From the perspective of employees, the risks associated with the activity undertaken by the company are minimised, thereby achieving the continuous enhancement of working conditions, moving closer to the goal of "Zero Accidents".

During 2015 the ambitious targets set in the Risk Prevention Plan were fulfilled. The key initiatives comprised visits to work sites, with the priority focused on promoting strict compliance with legal demands, fulfilment of specialist training needs, information and awareness-raising regarding responsibilities and obligations in this field, and encouragement of a committed approach throughout the organisation. Likewise, prevention procedures have been extended to all collaborating companies and subcontractors, demanding a level of compliance identical to that of the Aldesa Group at its work facilities.

As a direct consequence of this effort, the accident rate figures achieved in 2015 by the companies of the Group were considerably down on the previous year and well below the average for the sectors within which it operates.

The specific safety and health management projects in 2015 were targeted on the one hand at achieving the safest work environment and on the other at disseminating Aldesa Group's commitment to the prevention of occupational risks.

The Aldesa Group in **Mexico** achieved in 2015 the milestones established in the Occupational Risk Prevention Action plan for the year, unquestionably thanks to the effort and commitment of the organisation for the integration of Risk Prevention at every level. This effort has been critical to maintaining low accident rate indices and always well below those in the industry. The companies in the Construction Area have reduced their indices in comparison with the previous year, the Concessions Division completed its second year with zero accidents and the Industrial indicators remain low, but slightly higher than in the previous year.

Lastly, it is particularly noteworthy for this year the renewal of the Health, Safety and Environmental Management System certificate based on compliance with standard OHSAS 18001:2007. Thus, the first three-year cycle is completed since the Management System was certified in 2012 and standardisation is consolidated in terms of safety within the organisation.

With regard to **Poland**, the most significant actions taken were as follow:

- Adapting system procedures to the requirements of Polish law so that they were in conformity with it.
- Introducing new format models of formats aimed at simplification.
- Start of work related to setting Health and Safety standards.
- Development of programmes for specialised training courses, aimed at different levels of the organisation.
- Signing of a framework contract for the supply of Health and Safety equipment.

Finally, it is important to note the excellent the accident rate indices achieved since the start of operations in this country.

The Aldesa Group in **Peru** has worked hard in 2015 to control the risks in the various activities of the different projects awarded.

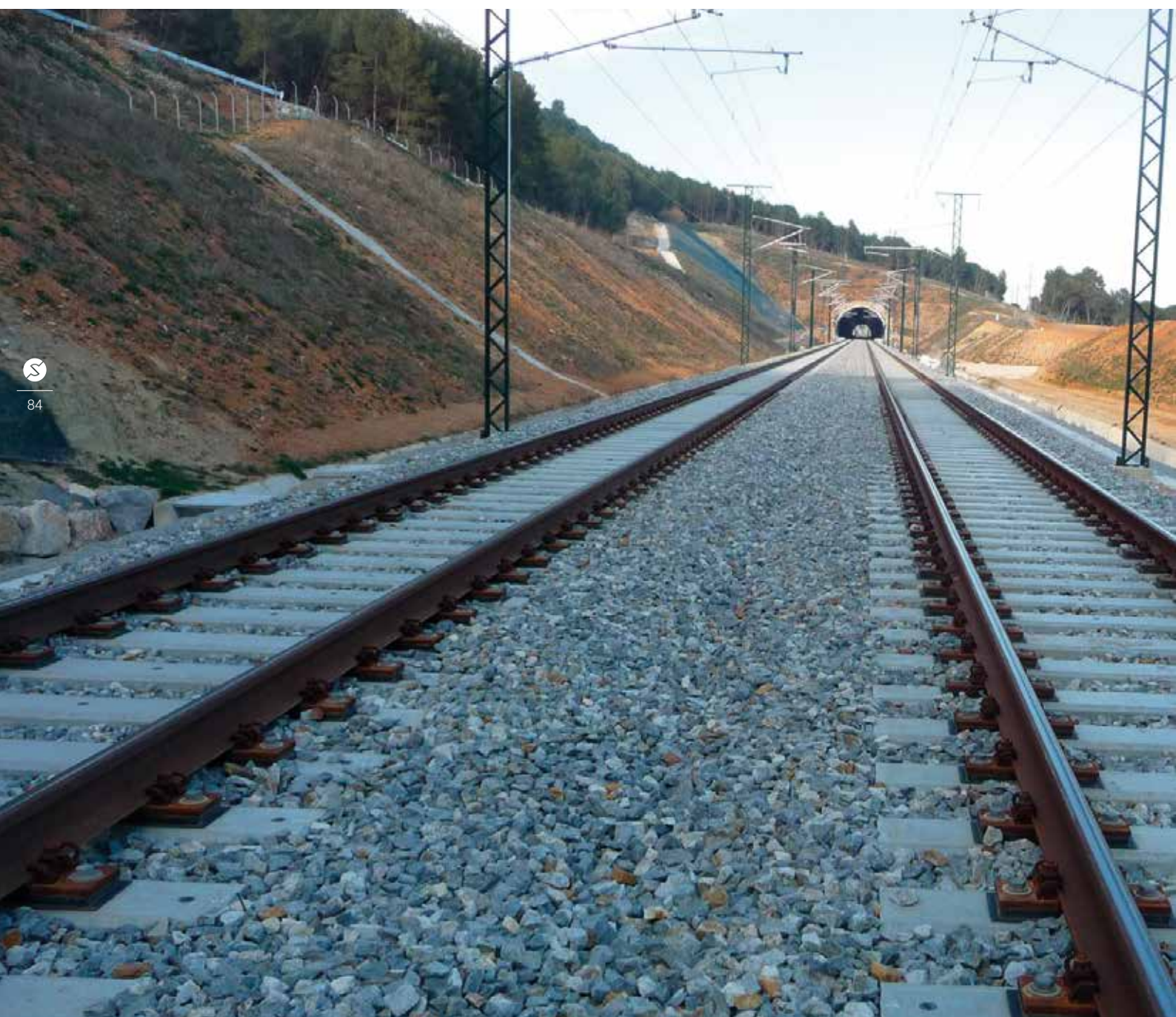
The main actions implemented in Aldesa Group Peru during the past year include:

- Developing, adopting and disseminating the Policy on Health and Safety at Work.
- Establishing the Central Committee on Security of Aldesa Group Peru and Subcommittees in the different projects.
- Establishing procedures for the management of the Health and Safety at Work System in accordance with ISO 14001:2004.
- Identifying hazards and risks of the different projects.
- Developing safe procedures for high-risk jobs in the different projects.
- Monitoring safety legal requirements to ensure strict compliance in the different projects.
- Establishing goals for health and safety at work.
- Structuring the different emergency brigades.
- Standardising Health and Safety at Work Plans in the different projects.

During 2015 we worked with the aim of obtaining safety certification OHSAS 18001. In-house training on health and safety at work for staff and contractors of the different projects was also undertaken. It is also worth highlighting the positive results achieved in the accident rates.



Commitment with our Clients



This commitment is set out in the Quality Policy which ensures that the final product is safe, reliable and complies with all applicable specifications, standards and codes



QUALITY

The Aldesa Group has a long-standing commitment to provide high quality products and services to its clients. This commitment is set out in the Quality Policy which ensures that the final product is safe, reliable and complies with all applicable specifications, standards and codes.

The general objectives of the Quality Policy focus on:

- Consolidating quality as a basic element in the culture of Aldesa Group companies.
- Strengthening the identification and sincere commitment of all employees to the Quality Policy.
- Bolstering participative quality management which takes advantage of the capabilities of the entire workforce.
- Permanently optimising the global business process..

Quality Policy

- Ensuring that the products and services supplied to our clients are safe, reliable and comply with applicable specifications, standards and codes.
- Reducing faults.
- Establishing actions geared towards prevention and not only detection.
- Supplying products and services whose price/quality ratio fulfils our clients' expectations.
- Maintaining permanent contact with clients, working together to improve our products and services.
- Training, motivating and involving all staff in the management and development of the implemented Quality System.



For the Aldesa Group, Quality Management Systems are essential for achieving the objectives defined by the company, generating an added value that makes it easier to comply with and go a step beyond in fulfilling the initial expectations of its clients.

The different companies comprising the Aldesa Group in **Spain** have implemented quality management systems at all their work sites. Most

of these systems are certified as per the ISO 9001 standard and their scope includes all types of projects as well as the various activities carried out in the Industrial Area.

Companies certified as per ISO 9001 Standard in Spain

Construction Area

- ALDESA
CONSTRUCCIONES
- PROACON
- COALVI

Industrial Area

- ACISA
- GRUPO AMS

The unification and integration of the Management Systems of Aldesa Group companies are also worth mentioning. This has made it possible to combine criteria, setting up a single work system within Group companies, creating a more effective and efficient data analysis methodology that encourages System feedback and hence improvement.



Satisfaction surveys

One of the greatest concerns of the Aldesa Group is the satisfaction of its clients. To this end, direct surveys and interviews are conducted periodically to obtain their point of view on the fulfilment of their expectations and their perception of the final quality of the projects executed. This serves as the basis for establishing improvement measures every year.

The level of satisfaction of the Group's clients is high, according to the satisfaction surveys conducted when projects and services awarded have been completed. This fact is borne out by the clients' trust in awarding their main projects to Aldesa.

Most of the quality objectives in each of the company's operating processes were fulfilled in 2015, ensuring the constant improvement of processes.

Commitment to suppliers and contractors

The Aldesa Group views the involvement of its suppliers and subcontractors in continuous

enhancement processes as a priority. Hence the fact that procurement and subcontract management is the cornerstone of its Quality Management System.

The Group has a specific system that specifies the lines to be followed for proper procurement management. The first step is an initial assessment of suppliers, which analyses their ability to supply products and services in accordance with the requirements stipulated by the Aldesa Group. The aspects which are evaluated include their human and material resources, products and services certified by accredited bodies, as well as their commitment to the environment.

This initial approval enables the inclusion of the Group-approved suppliers in the database, which are then assigned a specific activity group and an initial score.

When each of the projects for which they were contracted is completed, a reassessment is carried out to rate aspects such as meeting deadlines, quality levels, Environmental guidelines and their legal obligations, and a score is then assigned. This makes it possible to obtain a supplier rating based on





the merits or demerits accumulated in the different projects executed. A minimum threshold is defined below which the supplier is excluded as an approved supplier and not readmitted until it demonstrates reliably that it has improved in these aspects. This approved supplier database is computerised and its use and consultation are mandatory in all procurement processes. So far a list of almost 38,000 evaluated suppliers has been built up in four categories.

The computer application that handles the evaluation of suppliers has online access, which means that all operational centres and work sites can pass on information about the performance of each supplier instantaneously and in real time, and so the results of the evaluation take effect from the point at which the process is performed at each work site.

Quality assured in every process and service

The Aldesa Group implements Quality Assurance Plans (QAPs) for each project and service. These plans include, inter alia:

- Project review to detect possible shortcomings, undefined aspects, proposed improvements, etc.
- Strict control of the documents used (blueprints and necessary technical documentation).
- Carrying out documented inspections upon receipt of materials and their subsequent traceability, and controls and inspections at the start, during and at the end of the execution of each project unit or during the rendering of each service to ensure that all requisites specified by the clients are complied with as well as all applicable legal and regulatory requirements.

Each Plan also includes the preparation and execution of tests by the major approved laboratories in which the materials used are controlled and the pertinent final tests are conducted to ensure that the project complies with all requisites. A calibration and verification programme is established for the different measurement equipment used at projects to ensure that their measurements are accurate. The optimal condition of the Group's own ancillary resources and those of collaborating companies is also subject to control and follow-up.

It is also ensured that all employees involved in each of the project phases or who render services are duly qualified in terms of the required training and experience. In addition, a methodology has been defined that is used for evaluating suppliers and subcontractors, all of which ensures compliance with each and every project requirement and the fulfilment of clients' expectations. Information videos have also been produced in order to enhance and underpin the effectiveness of the training given in this field to the Group's workers.

Quality-focused software

The Aldesa Group has IT tools applied to management, which contribute added value and make it possible to:

- Manage and expedite the Quality Systems through online IT tools.
- Have information in real time on the Quality at all of Aldesa Group's projects and work sites.
- Ensure the filing of records in electronic support to prevent losses.

- Generate reports that contribute to the decision-making process at all levels and the processing of a larger number of indicators.
- Eliminate, to a large extent, the use of paper and minimise administrative tasks.
- Have a common platform that is applicable at all Aldesa Group companies.
- Have a solid and exportable solution that can grow into new functionalities.

Thanks to all these measures, the Aldesa Group enjoys a high level of competitiveness in the sectors where it operates, achieving constant improvement and fulfilling the expectations of its clients.

As regards to **Mexico**, during 2015 the Integrated Management System was recertified in quality, environment and multi-site occupational health according to standards ISO 9001, 14001 and OHSAS 18001. Work has also been ongoing on developing new technical procedures, as well as in the review to improve other procedures associated with the operational processes of each of the Group's divisions.



For the renewal of the certificates, Aldesa satisfactorily completed over 20 days of external audits and certification processes, and fully complied with the approved programme of internal audits.

The actions of 2015 include the following milestones:

- 15 quality accreditation for the companies that make up Aldesa Group Mexico issued by UKAS, ANAB and EMA..
- Expanding the scope of quality certificates including "Design and Development" of standard ISO 9001:2008 for companies in the Industrial Area.
- Adapting the system to the needs of energy projects achieving its specialisation in this area.
- Consolidating the use of digital platforms in key processes, such as measuring the effectiveness of training and evaluating customer satisfaction.

In **Poland**, during 2015 certification audits were satisfactorily completed under standard ISO 9001 by

the Group companies that have such accreditation: Aldesa Construcciones and Aldesa Nowa Energia. This is a significant fact because it is helping to consolidate the culture of continuous improvement of work by Aldesa in this country, in addition to turning Aldesa Nowa Energia into a benchmark company in the Industrial division of the Group that has such certification in Poland.

In addition to these major achievements, work also continued on the implementation of compliance procedures and internal processes at the company itself, along with the development and continuous enhancement of quality standards. Among others, for example, it has improved the systematic approval of suppliers and purchases by reporting each of the projects on the performance of these companies, which ensures that only the best suppliers can participate in the implementation of the activities.

At the same time, over the course of the past year the objectives that had been set were fulfilled, thereby contributing to the progressive consolidation of the Quality system.



As a result of Aldesa Group's strong commitment to continuous improvement, rigorous Quality assurance plans are prepared for in each customer's project, developed by applying strict inspection programmes and operational activities to ensure that the quality of the projects meets and exceeds the requirements and expectations of our customers.

As regards to **Peru**, the main actions carried out by the Aldesa Group in 2015 include:

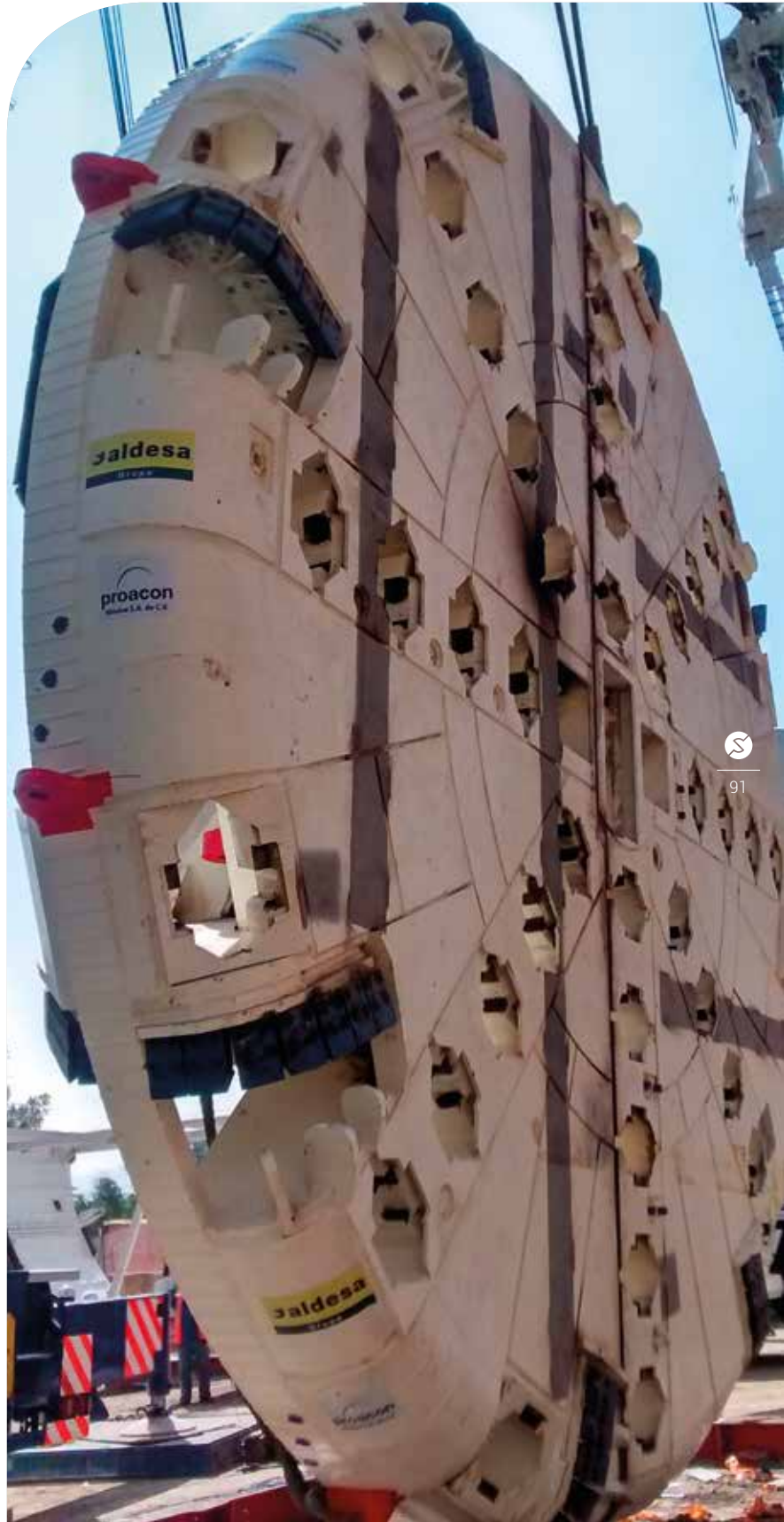
- Establishing a Quality Policy and its dissemination among the different projects.
- Establishing Quality Management System procedures according to ISO 9001.
- Developing PTEs for the different tasks in the implementation of projects.
- Quality control of materials and equipment in projects.
- Continuous monitoring of calibration certificates of measuring equipment.
- Developing Quality Plans for specific projects.
- Permanent control of quality observations in the projects, seeking their minimisation.
- Monitoring and compliance with customer requirements.

Throughout last year Aldesa worked in Peru in order to obtain the ISO 9001 certification. At the same time, the objectives set out in the Quality Plans for each of the projects of the company were met, thereby ensuring the continuous improvement of the processes.

INNOVATION

In Aldesa Group, R&D+i is understood as a differentiating element that promotes the organisation's activities and competences, ensuring resource optimisation and improving both service quality and efficiency. For these reasons, it constitutes a strategic axis within the company's management model.

The vocation of the Aldesa Group is to remain a leading exponent for its clients in all business areas in its commitment to R&D+i, investing every year



in both technical and human resources, as a vital activity in response to the constant demand for new technologies and products. Proximity to the market and an understanding throughout the organisation provide the channel for information sources generating new innovative projects which will act as the driving force of the corporation's growth.

Given the current market circumstances, with ever-increasing globalisation and high levels of competitiveness, the internationalisation of Innovation is vital as a means of business growth. The Aldesa Group, as a company operating in sectors demanding products or services derived from substantial R&D+i activities, is convinced of the need to transfer knowledge and to deploy the latest advances and technology in new international markets, with the ability to incorporate innovations or launch new products within potential priority business areas, thereby increasing the competitiveness of the Group's companies against an international backdrop, positioning itself at the forefront of technology in Europe and worldwide.

Innovative or R&D+i activities are often seen as the inherent business of a specific department

and personnel. However, at the Aldesa Group the ability to innovate is an asset which belongs to all businesses and departments, as an implicit activity at every area of the organisation, with the national and international areas representing the main focus driving forward new developments at the Group in the present.

In **Spain** during 2015, Aldesa Construcciones easily surpassed the first audit carried out by AENOR of its R&D+i Management System, according to standard UNE 166.002:2006, after being renewed for a period of four years in 2014. In turn, Acisa passed satisfactorily the second follow-up audit of its R&D+i Management System, certified in 2013.

These achievements position the Aldesa Group as a construction group with an innovative policy providing the guidelines required in order to optimise the organisation's technological innovation processes. It will also allow the Company to establish objectives in accordance with current activities and services, to extend its knowledge and enhance the administration of R&D+i operations, thereby increasing the competitiveness of the Group in a sector which is constantly evolving.





Centralised monitoring of R&D+i activities, in accordance with a progressive but decisive task of coordination, detection and support of novel initiatives in all the Group's operational areas, has facilitated effective management of technology projects connected with sustainable, construction, engineering and telecommunications activities, along with comprehensive work to improve documentation, as reflected in the considerable number of projects classified by accredited bodies.

The Aldesa Group currently has 65 key certified projects, a figure which is expected to rise by 15% during 2016. Many of these projects have also been supported by a wide range of bodies, including the CDTI (Industrial Technological Development and Centre), the Regional Government of Andalucía, the Autonomous Region of Madrid and the Ministry of Industry, Energy and Tourism (MINETUR).

In 2015 the Aldesa Construction Division focused its innovation operations on projects to optimise the execution of major civil engineering projects, the mitigation of environmental impact, sustainable construction and energy efficiency.

The Industrial Division, the Group's main technological area, has continued to focus its efforts on the

development of projects related to smart traffic and transport management, the engineering of industrial processes, and telecommunications, being a major pillar of the company in recent years innovation in Smart Cities, researching various topics such as the balance of emissions resulting from the prioritisation of public transport, pattern generation using Big Data analysis, cybersecurity, digital trust, management, guidance and refuelling of electric vehicles, cloud computing, and information for the driver to adapt their progress for better progression in signalised networks.

The completion of the many certified R&D projects in the Aldesa Group in Spain has generated extensive innovative own know-how which is being currently applied as a differentiating factor for the organisation in the largest international projects in Mexico, Poland or Peru, making it possible to offer clients a technological leap in services.

Mexico

■ *The Emisor Poniente II drainage tunnel (TEPII).*

Construction of a 5.52-km hydraulic tunnel using a TBM-type tunneller, connecting the West Interceptor with Rio San Javier, with an excavation diameter of 8.4 m and 7 m when the tunnel

is finished. Structurally it consists of a ring of segments and a secondary coating of reinforced concrete. This project is being implemented with technological improvements that have enabled the optimised assembly and progression of the tunneller.

- *Second access to beaches in Tijuana.* This project, executed in the state of Baja California for the Secretariat of Communications and Transportation (SCT), has a total length of 4.1 km and consists of a vehicular bridge across a scenic road, a false tunnel 439 metres long, 15 metres wide and 10 metres high, including the dirt road, drainage, side slope stabilisation, hydraulic concrete pavement, lighting, additional work and signage. The experience gained within the Group in the construction of false tunnels and slope stabilisation has allowed the development of complex solutions for the completion of a very technically complicated project, again showing its leadership position in Mexico in the specific sector of tunnels and foundations.

This tunnel, where all activities were marred by a geological fault that conditioned the construction process, forcing to successfully incorporate complicated technical solutions to prevent the collapse of the side slopes, was awarded in 2015 the second prize in the 25th OBRAS CEMEX Awards

in Mexico, specifically in the Infrastructure category, and first prize in the category of tunnels of the 9th Potencia Awards for Public Works Machinery and Civil Engineering.

- *Energy Loss Reduction in Distribution Project.* Execution of all necessary activities for the construction and installation work to reduce losses with 23 kV voltage, a total 116,616 MVA transforming power, line construction and measurement assurance. These activities involve the removal, supply and installation of 156,669 AMI-type meters communicated through an innovative integrated smart system with new features that optimise data capture, the processing of measurement-taking and the management of the information received.

Poland

- *ITS Rzeszów Project (Intelligent Transport System of the City of Rzeszów).* The role of the Aldesa Group has been designing and integrating smart control systems of the road traffic in the city, installing cameras and panels as well as modernising crossings and control centres. The main technological achievement of the project was the integration of all systems using the latest technologies in data transmission (WIMAX, LMDS and RADIO LINE).



ALDESA GROUP NOTEWORTHY R&D+I PROJECTS

Years 2014/2015*

CONSTRUCTION DIVISION

- Development of a local data network for energy management in buildings.
- Innovative solutions in tunnelling by using new generation technology (with Proacon).
- R&D of new construction applications for materials under multi-purpose sustainability criteria.
- Efficient design of mixed metal structures with unconventional concrete based on integration and safety sustainable criteria.
- Development of technological improvements applied to efficient construction processes in unique projects.
- New support techniques in unique locations with a considerable incline and environmental impact (with Proacon).
- Innovative techniques in the design of structures under distinctive tension conditions.
- Research of a linear solar-powered transport system.
- Development of technological improvements applied to efficient construction processes in unique projects.
- Innovative techniques in the design of components for railway infrastructure (COALVI).

INDUSTRIAL DIVISION

- New technologies for energy-efficient facilities that improve the quality of life of citizens.
- Development of a ubiquitous system for traffic regulation based on cloud computing solutions paradigm.
- Development of a universal multi-purpose decentralised protection system to improve cybersecurity and digital trust in communications in critical environments.
- Self-learning traffic pattern generation system derived from the analysis of heterogeneous data sources employing Big Data techniques.
- Development of the first smart network for energy management in the railway sector (FERROSMARTGRID).
- R&D of new traffic technologies for integration into the smart cities of the future.
- Development of a road information system for efficient and sustainable driving in urban areas.
- Design and development of a smart system with new integrated communication features that optimise data capture, the processing of measurement-taking and the management of the information received.
- R&D of technological processes to design sustainable engineering in automated ecosystems.

* Certified or in the process of certification according to the UNE 166001:2006 standard



Environment





The Group's commitment is borne out in the guidelines of its environmental policy

The Aldesa Group has a long-standing interest in achieving and demonstrating a great commitment to the respect for the Environment and to the preservation of the natural surroundings. The Group's commitment is borne out in the guidelines of its environmental policy.

Environmental Policy

- Compliance with the applicable environmental regulations and legislation, and any requirements which the company signs up to in this regard.
- Usage of processes, practices or materials which avoid, reduce or control pollution, based on a principle of prevention.
- Continuous intensification of environmental management, to obtain improvements in the company's environmental performance.
- Establishment and regular review of environmental objectives and targets, in accordance with the undertakings assumed in this declaration.
- To communicate to the employees concerned and encourage their involvement in the method for developing and applying the Environmental Management System.

These environmental policy principles are undertaken within the framework of an Environmental Management System based on the ISO 14001 standard which ensures compliance with applicable environmental law and regulations and the use of processes that prevent, reduce and control pollution, stressing prevention and establishing on-going improvement in the company's environmental performance.

The main companies comprising the Aldesa Group in Spain have their own environmental management systems that have been certified pursuant to the ISO 14001 standard.

Companies certified as per ISO 14001 Standard in Spain

Construction Area

- ALDESA
CONSTRUCCIONES
- PROACON
- COALVI

Industrial Area

- ACISA
- GRUPO AMS

With a view to complying with the requirements of this standard, Aldesa has implemented an Environmental Management Plan at each of its projects and work sites where the following actions are carried out, inter alia:

- The environmental aspects generated by the activities which are carried out at these sites are identified and evaluated (mainly waste, atmospheric emissions, spillages and noise). The criteria applied in conducting this assessment of environmental aspects are: its nature and toxicity, magnitude, impact on the receiving environment, likelihood of occurrence and severity of the consequences.

- Subsequently, the applicable environmental legislation is identified (EU, State, Autonomous Community and local), as well as the possible environmental requirements contemplated in licenses, authorizations or environmental impact statements. To facilitate this identification task, a specialised external service reports any legal novelties as they arise.

- Once the requirements and obligations have been identified, compliance by the employees and subcontractors and collaborating companies is controlled. To this end, an Environmental Inspection Programme (PIM) is established which sets out the inspections to be carried out, those responsible for doing so, their frequency and their results.

Periodically, environmental improvement actions are established by defining environmental objectives.

In the Construction Area the main impact of works is the volume of inert waste generated. This is mainly the product of excavation and demolition, rubble, timber and rebar. Along these lines and with the commitment to environmental improvement, work is carried out each day to reduce the volume of waste so that it does not end up in landfill sites. Prevention





comes first, properly planning the activities and analysing construction alternatives to prevent, reduce, and minimise waste. For waste that cannot be prevented, alternatives are sought, such as reusing it at the work site or sending it to other projects that require excavated material thereby avoiding the need for new quarries.

Another alternative to landfill is to use the surplus material for agricultural improvement. These are properties which, either because of the contours of the terrain or because of their degraded condition, are not suitable for agricultural use. In these cases, the land is restored and enhanced using clean earth left over at other work sites.

In the case of timber and surplus rebar and metals, they are handed over to authorised operators for subsequent recycling. As for hazardous waste (such as empty containers for aerosols, paint, resins, foams and silicone, along with machinery waste, such as brake fluid, filters, used oil, etc.), this is segregated and managed at each of the work sites and centres by means of authorised companies.

At the same time, to prevent spillages at work sites, several systems for containing possible spillages are

established such as fuel storage sites. Other types of spillages, such as those produced when cleaning the concrete-mixing drums or bentonite sludge frequently used in construction projects, are collected at recycling sites for their subsequent treatment.



Construction Area-Spain

HAZARDOUS WASTE GENERATED YEAR 2015	
Waste	(kg)
Asbestos	82,977
Used oil	7,889
End-of-life electronic equipment	2,577
Contaminated earth	1,540
Contaminated rags and papers	1,008
Hoses	916
Empty containers	851
Empty spray cans	322
Oil filters	224
Toner and ink cartridges	92
Empty aerosols	86
Non-halogenated organic solvents	35
Batteries and/or accumulators	34
Fluorescent tubes	5
Total	98,556

INERT WASTE GENERATED YEAR 2015	
Waste	(kg)
Earth	10,726,844
Rubble	8,599,649
Concrete	276,409
Metals	248,972
Asphalt mix	119,580
Construction and demolition wastes	99,313
Timber	85,878
Paper/Cardboard	53,467
Plastics	33,648
Aluminium	9,370
Total	20,253,133

HAZARDOUS WASTE GENERATED YEAR 2015	
Waste	(kg)
End-of-life electronic equipment	980
Contaminated empty containers	468
Batteries and/or accumulators	257
Paints	146
Mercury cells	142
Fluorescent tubes	18
Sprays	18
Coolant	9
Empty sprays	4
Total	2,042

INERT WASTE GENERATED YEAR 2015	
Waste	(kg)
Rubble	180,300
Iron	29,340
Mixed metals	24,875
Earth and rock	18,120
Gypsum	11,950
Concrete	10,370
Timber	2,440
Electronic equipment	2,060
Paper/Cardboard	1,753
Copper	503
Luminaries	232
Plastics	25
Aluminium	4
Total	281,972

Industrial Area-Spain

As to the control of noise and emissions to air, the machinery used at work sites is controlled and preventive maintenance and the use of recently-manufactured machinery is required also confirming that official technical inspections are up-to-date.

In the Industrial Area, similar environmental control guidelines, adapted to the specific activities and peculiarities of this division, are implemented.

The Group's recycling policy for offices also contemplates systematic collection of waste such as paper or printer and photocopier toner by authorised companies for subsequent recycling and reuse, respectively. One indicative figure is that during 2015, 11.6 tonnes of paper and 670 kg of RAEE-registered electronic equipment were recycled.

We should also mention that last year IT tools were also applied last year to environmental management. We already have real time information on the environmental performance at all of the Group's work sites and centres. The reports that are generated contribute to the decision-making process at all levels, also making it easier to handle a greater number of environmental indicators.

Control of consumption of natural resources

Controlling the use of natural resources, including water, fuel, and electricity, is another key aspect of the Group's environmental policy.

In addition to raising awareness among employees, several specific measures were implemented last year to optimise fuel consumption at work sites: the functioning hours of generators were adjusted in cases where the use of this equipment is essential, also encouraging the use of machinery manufactured more recently to ensure that the use of resources is kept at a minimum.

Regarding consumption of electricity, used mostly in office buildings, a study was conducted last year to determine the sources of consumption (mainly lighting and air conditioning). Adjustments have been made to power ratings, the scheduling of start-up times and proper temperature regulation in accordance with the orientation of the building, so as to reduce and optimise consumption, thereby helping to cut CO₂ emissions.





In this spirit, studies are being conducted on energy efficiency at the Aldesa Group headquarters (replacing the current lighting with LED- type lighting, placing timers in various public areas, etc.), which is expected to contribute to a continuous reduction in CO₂ emissions.

Raising environmental awareness

With a view to completing the environmental improvement measures, since 2000 different environmental awareness-building campaigns have been carried out aimed both at its own workers and those of collaborating companies. These include the dissemination of operating guidelines for sustainable management at the offices and the publication of various good practice manuals which encompass the different activities in projects involving construction, machinery, masonry, structures, electrical installations and fixtures and fittings.

Aldesa also shares its concern for the environment with suppliers and collaborating companies, particularly when their activities could have a major impact on the projects, ensuring that their workers have the training and environmental awareness required for carrying out their activities.

Several awareness-building campaigns were conducted throughout 2015 at all the work centres in order to raise awareness among employees to ensure that they use water, fuel, and electricity in a responsible manner. Educational videos have also been used as a tool to improve and underpin the effectiveness of the training delivered.

Control of Greenhouse Gas Emissions (GGE)

One of the main environmental issues in modern society is climate change. Reducing carbon dioxide emissions to air has become a key concern at the Aldesa Group and the reason for considering it a priority objective.

Aldesa continues to promote initiatives and actions to reduce its ecological footprint and minimise greenhouse gas emissions (GGE), by implementing a reporting system for this field.

The objective of the Emissions Inventory Project is to provide a precise idea of GGE generated by each activity to compare the situation against its peers and to identify improvement options. In 2015, work was ongoing on the calculation, analysis, and

measurement of emissions based on three different scopes:

- **Scope 1:** Direct sources of emission. Those associated directly with production activity.
- **Scope 2:** Indirect emissions. Emissions which are generated indirectly. An example would be those emitted to produce the electrical energy consumed by the company.
- **Scope 3:** Other sources such as the emissions generated by employees' travel and business trips, supplies and services acquired, etc.

Growing energy consumption and the increase in the transport sector mean that CO₂ emissions are currently a serious problem that must be taken into consideration since these emissions are the main cause of global warming. In view of this situation of environmental degradation, the Aldesa Group has promoted environmental innovation focusing its efforts on producing energy from renewable sources:

- More efficient production of solar-based electric power to replace conventional sources with renewable sources and the development energy storage technologies.
- Creation of new systems for hydrogen production from renewable sources and mechanisms for efficient storage.
- Implementation of energy efficiency and CO₂ capture improvements.
- Improvement in the efficiency of the management of industrial waste.
- Creation of new solutions in the end-to-end water cycle.
- Measurement of the impacts of our activity on the environment.

During 2015 the initiative to reduce emissions generated by the Group's fleet of vehicles continued, maintaining the key criterion in vehicle selection



that they should produce the lowest possible CO2 emissions. Since this initiative was launched, standard vehicle emissions have successfully been reduced by 4.46%.

BREEAM sustainable building

During 2015 new building construction projects were undertaken to be certified under BREEAM (Building Research Establishment Environmental Assessment Methodology). This certification serves to promote more sustainable construction, generating economic, environmental and social benefits for all parties associated with the lifespan of a building (developers, owners, tenants and/or users), while also conveying the Corporate Social Responsibility of the company with regard to society and the market, in an unmistakable and easily perceptible manner.

In **Mexico** during the 2015 financial year, recertification of the following certifications was achieved: ISO9001:2008 for our Quality Management System, ISO14001 for the improvement of the Environmental Management System and OSHAS18001 for the improvement of the work environment and worker health.

The activities carried out this year have been multiple and complex because of the uniqueness of many of the projects implemented, but the following milestones must be highlighted:

- Specialising in the integrated management of projects subject to the issuance of LEED certification. We add value to the team of environmental specialists training them as Leed AG and Leed AP.
- Improved environmental standards in the work site by increasing the ratios of legal compliance per project.
- Improved preventive controls to minimise the generation of hazardous waste, coupled with greater control of its generation and cost.
- Increased quality of internal training through the development of a corporate catalogue of courses by speciality.
- Improved environmental operational controls through the review of the applied Inspection Points Programmes.





Significant environmental aspects

As part of the environmental management system we seek to identify and assess the environmental aspects resulting from our business, applying specific evaluation criteria for the various activities and identifying the requirements in accordance with the applicable environmental regulations. This analysis has served to identify for each project the most significant environmental aspects, along with the definition of measures to be taken so as to minimise their impact. To summarise, they can be grouped as follows:

• Corporate Offices

- Greenhouse gas emissions (GGE)
- Energy consumption
- Consumption of water and forestry products (paper)
- Generation of non-hazardous waste (paper)

• Construction Projects

- Greenhouse gas emissions (GGE)
- Energy consumption
- Alteration of soil and subsoil
- Waste management (inert and hazardous)

- Atmospheric emission of dust and particles
- Atmospheric emission of noise and vibrations

• Concession Road Sections

- Greenhouse gas emissions (GGE)
- Atmospheric emission gases, particles and noise

On the other hand, Aldesa strives to promote and work to the highest principles of transparency and legality, these being the guiding basis of our operations, recognising the importance of respecting our agreements and commitments. For this reason, it is particularly noteworthy that during 2015 no fines or penalties were received for breach of environmental regulations..

Waste management

The collection and treatment of waste by managers approved by local environmental authorities are among the activities regularly performed. The aim is to guarantee the proper handling of waste generated during execution of each project headed by Aldesa Group Mexico.

Municipal Solid Waste, Hazardous and Special, is summarised in the following table by company:

	MSW (tn)	SW (tn)	HW (tn)
C. Aldesem	126.88	42.38	23.16
Proacón Mexico	3.03	–	0.5
ADM	17.94	–	2.88
Concesionaria	13.14	–	0.94

In **Poland**, during 2015 certification audits were satisfactorily completed under standard ISO 9001 by the Group companies that have such accreditation: Aldesa Construcciones and Aldesa Nowa Energia.

Major efforts have been dedicated to the process of implementing environmental management systems, beginning with the identification of regulatory requirements in the country, followed by adaptation and enhancement in accordance with the environmental management guidelines established by the Aldesa Group itself, which are in many cases more demanding than the regulations in each country. This entire process was successfully completed, ultimately being awarded the aforementioned certificates, while ensuring compliance with environmental legislation.

In the field of awareness-raising, a series of courses is furthermore being staged to increase the environmental sensitivity of employees, along with a number of evaluations derived from different aspects requiring supervision during projects. In 2015 major efforts were dedicated in this sense through the provision of initial training activities at the time of the incorporation of new workers to each project.

The various Quality Plans required by each of our clients, investors or contract supervisors also include the identification and assessment of environmental aspects affecting every project, as well as the appropriate implementation of preventive actions to ensure the optimal environmental performance of the Aldesa Group in Poland, viewing this as a priority issue, along with Health and Safety at construction sites, in other words, value-added as regards our clients.

Among the main actions undertaken by the Aldesa Group in Peru in 2015 the following stand out:

- Adapting the Environmental Management System and construction projects subject to the issuance of the LEED certificate (Leadership in Energy & Environmental Design), the sustainable building certification system developed by the US Green Building Council.
- Establishing Environmental Management System procedures according to ISO 14001:2004.
- Identifying the environmental aspects and impact generated in the projects.
- Monitoring of environmental legal requirements to ensure strict compliance in the different projects.
- Complying with the requirements set out in the environmental studies of ongoing projects.

During 2015 work was carried out in Peru with the aim of obtaining ISO 14001 environmental certification. A major effort was made to fulfil our environmental commitments, these being the guiding base of their operations. True to this commitment, it should be emphasised that during the past financial year no fines were received for breach of environmental regulations.

As for waste management, collection and treatment of waste is carried out by companies authorised by the environmental authorities and they are some of the activities carried out regularly, which aim to ensure the proper management of waste generated during the execution of each project.

Minimisation of Environmental Impact

The Aldesa Group Peru performs a range of activities in order to minimise environmental impact. Those undertaken during the past year include in particular:

Identified Impact	Environmental Control Measure
<p>■ Impaired air quality due to gaseous combustion emissions (SO₂, CO and NO₂).</p>	<ul style="list-style-type: none"> • Periodic technical review of the machinery to be used. • It will be checked that the machinery is provided with catalytic converters, which reduce the concentrations of combustion gases by at least 75%. • The contractor will be asked that their mobile units (machinery) have a document certifying that they have passed their maintenance, thus reducing the concentrations of the parameters that are emitted from the tailpipes and therefore their degree of toxicity to the worker's health and/or neighbouring population.
<p>■ Impaired air quality due to emissions of particulate matter and dust generated by construction activities (earthworks) and movement of mobile units.</p>	<ul style="list-style-type: none"> • Soil and/or construction aggregate drenching. • Anti-dust perimeter screens will be installed in the boundaries, retaining dispersing particles. • During transportation of removal material, the material will be fully covered by a wet blanket or other suitable material. • Order and cleanliness will be maintained in work areas.
<p>■ Increased level of environmental noise generated by construction activities (earthworks, operation of machinery).</p>	<ul style="list-style-type: none"> • Noise levels will not exceed those under National Environmental Quality Standards for Noise S.D. 085-2003-PCM. These are 70 dB during daytime and 60 dB during night time. • It will be checked that the contracted company use their hearing protection equipment to avoid any effects on health of the worker. • It will be checked that the machinery has undergone preventive maintenance. • Construction activities will be performed only during daytime.
<p>■ Increased levels of vibration caused by the activity of earthworks.</p>	
<p>■ Solid household waste generation.</p>	<ul style="list-style-type: none"> • Household waste will be disposed of by the Municipality of the City. • Recycled paper will be handed over to SOS Children's Villages, who offers a recycling programme called "Fulfil Your Role", with which we would be serving a dual purpose: Environmental prevention and social responsibility, because the money raised by the sale of the paper contributes to the welfare of children who have been abandoned at SOS Children's Villages. • For the proper disposal of solid waste, a company that provides solid waste services authorised by DIGESA will be hired. • Solid waste containers (cylinders) will be temporarily installed for the segregated storage of solid waste.
<p>■ Generation of excess material and hazardous waste (rags with grease, solvents, etc.)</p>	<ul style="list-style-type: none"> • Signs indicating where the temporary storage is will be placed.

Commitment to the Community



Aldesa's social initiatives focus on the development of projects connected with its operations to create value for the community by satisfying their fundamental needs



Within the current economic context of sustainability, the company must set itself goals which go beyond achieving the maximum profit, establishing not only an economic target, but also a social target. As a result, the list of undertakings given by Aldesa to its stakeholders is supplemented by its Social Action programme, providing corroboration of the Group's willingness to allocate resources which will help reduce social inequality. The plan was devised in an attempt to link corporate strategy up with the social and economic needs of the community.

Aldesa's social initiatives focus on the development of projects connected with its operations to create value for the community by satisfying their fundamental needs. These projects correspond to two operational spheres: the promotion of infrastructure development in the poorest regions of the world, and the social integration of the least privileged individuals in those communities where the Group is active.

The key operational strategic approaches in this regard are as follows:

- Access to basic infrastructure services for the population, such as drinking water supply and sanitation.
- Sustainable management of natural resources within the region, so as to develop more underprivileged rural areas.
- Development of initiatives focused on training in those countries where the Aldesa Group operates, alongside the inclusion of disabled people within the labour market.

In **Spain**, Aldesa runs a number of campaigns among its employees intended to promote collaboration with initiatives undertaken by a range of NGOs.

For the eighth year running Aldesa implemented at its corporate head office the blood donor campaign organised by the Spanish Red Cross, encouraging employees to take part and facilitating the deployment of a mobile Donor Centre unit. Clothes were donated by employees to this NGO on the occasion of the "Solidarity Wardrobe" biannual campaign.



The Aldesa Group headquarters in Madrid also hosted twice the Charity Market organised by the Capacis Foundation, pursuing the mission of social and occupational inclusion of people with disability, while also incorporating other social and environmental concerns. The Group's employees had the chance to purchase donated products and others produced by the students themselves at their workshops. The money raised was allocated in full to funding of the Occupational Classroom project (Aula Laboral) through which the foundation provides training suitable for disabled people, to develop their social skills and so allow them to take their place in the world of work.

In 2015 the company kept the "recycling points", with containers to deposit writing materials (ballpoint, felt tip marker pens, etc.), which can no longer be used because they are damaged or have run out of ink. This waste will be processed by the recycling firm Terracycle, with the profits being donated to the maintenance of the orphan foster home run by ECAI Cielo 133, an organisation authorised by the Madrid Regional Government for international adoptions, in Addis Ababa, Ethiopia.

For the Christmas campaign last year, the Group chose a charitable cards platform to send out its Christmas greetings in digital format, working specifically with the Save the Children charity.

The Aldesa Group shares with ONGAWA the philosophy that engineering is a fundamental tool in providing universal access to basic services. As a result, it has over recent years been collaborating with this Spanish charity in support of various cooperation projects. Aldesa's support currently takes the form of the dissemination of the aims and activities of ONGAWA projects (volunteer schemes, seminars, membership campaigns, etc.), through the use of both external and internal communication forums and channels.

A new awareness initiative involved the distribution among the Group's female employees of commemorative badges to mark the World Day against breast cancer, in order to raise awareness about early detection.

With regard to training and occupational inclusion, the Aldesa Group works in partnership with the Adecco Foundation for the occupational inclusion of people

who, for various reasons, face major difficulties in finding employment, and who because of their mental or physical disabilities are at a high risk of occupational exclusion. As part of this collaboration, the Group prepares a monthly report, which it sends to the Foundation, on its job vacancies and describing the required profile. The Foundation then checks the Job Candidates Database and after screening, forwards the CVs of those who match the job profiles.

In keeping with its Corporate Social Responsibility Plan, one of Aldesa's objectives is to help people who encounter difficulties in finding a job and to ensure that they find a quality job always putting the emphasis on their capabilities rather than their limitations. Another means of making a contribution is to encourage charitable actions among Group employees for the benefit of more underprivileged groups, by publicising charitable campaigns undertaken by the Foundation, and collaborating with the Sisaldown Special Manufacturing Employment Centre for the occupational inclusion of people with disabilities.

In **Mexico**, the Group has carried out, since the onset of its activity in the country, various programmes

to support local communities in the areas in which their projects take place, by extending this support to cooperatives in rural communities.

In 2015 Aldesa supported for the third consecutive year communities in a critical situation in the areas of Guerrero, Chiapas and Oaxaca, via the Fair Trade initiative for corporate Christmas gifts, through foundations and companies that directly support communities in areas with a high marginalisation rate:

- *Project 7-Life in Solidarity Alternatives for Development and Peace C.A.* A civil association organised by the Missionaries of the Holy Spirit in Mexico Province. They work, promote, increase, articulate and qualify initiatives for social advocacy in favour of life, dignity and justice.
- *Sabrá Dios.* Company developing a self-sustainable Project that sells mescal, reinvesting 100% of profits directly in the development of the industry and indirectly in education projects in mescal-producing communities. They work directly with the producers in accordance with the principles of fair trade.





112

During 2015 corrective activities continued in order to minimise the environmental impact of the operations of the Group in Mexico, including in particular reforestation campaigns along with the monitoring of reforestation performed in previous years, to increase the survival rate of the saplings and, in short, the success of these measures.

A leading role is played by the initiatives undertaken by Concesionaria de Autopistas del Sureste (CAS) for the reforestation of the sections of highway which it operates and maintains. With the aim of reducing pollution and protecting the environment, CAS began its environmental enhancement programme five years ago now, with the main aim of reforesting the right of way corresponding to the Tuxtla Gutiérrez-San Cristóbal de las Casas and Arriaga-Ocozocoautla highways in Mexico, in the state of Chiapas. As in the last four years, a new Reforestation Campaign was launched in collaboration with the students from Secondary School number 311 in the municipality of Jiquipilas (Chiapas), leading to 1,500 trees of various species being planted.

As a part of its environmental management policies, CAS has the overriding aim of reducing or controlling pollution on the basis of a principle of prevention, continuously intensifying its environmental

management. In 2012 it launched the "CAS Forestry Nursery", the main aim of which is to provide self-sufficiency in the production of forestry plants, which will then help reforest the sections of highway run by the concession company, generating a positive environmental impact. The facility currently produces 45,000 plants per year, and is therefore expected to lead to an increase in reforestation levels over the coming years.

Final mention should be made of the establishment in 2014 by the Aldesa Group of forestry nursery for the Siglo XXI Highway project. Located in the municipality of Jonacatepec (Morelos State), it has capacity for 40,000 plants, and covers a surface area of 4,000 m². It houses species rescued in accordance with environmental programmes, and has facilities including security huts, germplasm processing area, storeroom, shade mesh shed and irrigation system.

On the other hand, among the activities undertaken by companies of the Aldesa Group in 2015 to transfer to the business different sustainability-related issues, and specifically to the environment, mention should be made of Aldesa Group's presence at Mexico Wind Power 2014, the most significant trade fair and series of international conferences focusing on wind power in the country, held in Mexico City. It provides a



meeting point for both public authority management figures responsible for the generation of strategies, policies and sustainable energy regulation, and also companies engaged in project development, component and equipment manufacturing, technical and financial service providers, R&D leaders, etc.

In **Poland** from October 2015, Aldesa Nowa Energia has been organising educational workshops for children near the route of the Gdańsk Przyjaźń – Żydowo Kierzkowo powerline, which using fun show what electricity is and how to handle it. The idea and objective of the project are to strengthen from an early age awareness of what current is and how it benefits us, but also how to avoid the dangers associated with its use. Aldesa's project is organised in 18 schools in all 11 municipalities crossed by the powerline we are building. The training workshops are still being delivered and the initiative is likely to last until April 2016.

The charitable side of Aldesa in **Peru** was likewise illustrated during torrential rains in Chosica, which caused numerous victims among the population and significant damage to property and housing. Aldesa wanted to provide assistance working with Caritas Peru in supporting the victims of this tragedy, which led to this area being declared a disaster area for 60 days.

Aldesa has been working with SOS Children's Villages Peru, participating in the campaign "Recycle me: Fulfil YOUR role" through the delivery of office waste paper

intended to be recycled. Thus, for each tonne collected and sold by the NGO resources are generated for 10 children from their Community Homes to receive food for a month.

Aldesa has also extended its social commitment to the communities of villages in Guatemala whose lands are affected by projects being undertaken in this country, ensuring that the impact is minimal, and implementing a number of forms of cooperation to generate benefits for local development:

- Donation of construction materials for the Barrio San Pedrito Religious Community to build a church in El Palmar (Quetzaltenango).
- Donation of building materials to assist in the restoration of an Educational Family Core for Development school in Aldea Belén, El Palmar (Quetzaltenango).
- Economic cooperation for the restoration of roads and other structures at the San José Los Encuentros Colony in El Palmar (Quetzaltenango).
- Economic cooperation and gifts for festive activities at the Rural Mixed School of the San José Los Encuentros Colony in El Palmar (Quetzaltenango).
- Economic cooperation and donation of building materials to Aldea Tierra Colorada in San Felipe (Retalhuleu).





3 directory



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