The birth of Sacyr Industrial

View of the Los Hornillos plant in Valencia
The creation of Sacyr Industrial from various assets already held by Valoriza, and the new alliances created to enter the electrical, chemical, oil and gas facility construction sectors is an important strategic step for Sacyr. There are many projects in these areas worldwide, and our involvement in them will generate new activity that will contribute to the Group’s sustained growth. In both Latin America and the Middle East there are many ongoing energy projects that require the presence of strong industrial groups that are both experienced in engineering and client-oriented.

Visibility for Sacyr Industrial is one of the most important points of the Group’s strategy for the future, which was announced at the most recent General Shareholders’ Meeting. Our commitment to the business areas in which we are internationally renowned, such as construction and concessions, together with this new industrial division, will be our engines for growth. Property and services will remain essential to the stability, diversity and strength of our profits and our liquidity. The property promotion area will continue to make enormous efforts to consolidate its position. This will make Sacyr stronger, more international and more innovative, emphasising even more strongly the Company’s traditional values: prudence, austerity, quality, honouring its pledges, etc. These values are essential if we are to emerge stronger from Spain’s current crisis.

This strategy is impossible to implement without unity. The major efforts we all make every day for Sacyr to achieve its aims would be in vain unless we were convinced of what we are doing. Teamwork at every level, with realistic, shared goals, is essential if the Group is to advance, if the talent possessed by those who work at Sacyr is to become, slowly but surely, a successful reality for all.

Summary of Contents

The birth of Sacyr Industrial 3
International Contract Management 8
New Corporate Logo 10
Sacyr Concesiones in Hospital Projects 12
News: Sacyr Concesiones and Somague 14
First-Quarter Results 16
Contracts Awarded, Sites Opened 17
Works 21
General Shareholders’ Meeting 2012 22
Appointments 24
R&D+i 25
Sacyr Awards 26
Recognition 27
The Sacyr group approaches the future according to a strategy based on two main pillars: improvement of the businesses in which the company is already a leader and an expert, and strengthening of two new growth engines: the construction and concessions associated with its international perspective and a new division: Sacyr industrial.

PRINCIPAL FIGURES FOR SACYR INDUSTRIAL

- Engineering department with more than 150 specialised technicians
- Proprietary technological processes for waste treatment
- International reference in waste treatment and recovery
- International reference in co-generation and biomass
- Designed and built more than 40 waste-treatment plants
- Reference projects representing more than 900 MWe (EPC) in generation and co-generation
- More than 100 MWe constructed for energy recovery from waste
- More than 170 technicians specialised in plant operation and maintenance
- Operating more than 200 MWe of generation plants

Sacyr Industrial is the result of the integration of the different specialised companies and areas of our company that are dedicated to engineering and industrial construction:

- **Valoriza Energía**: Developer and owner of Sacyr’s renewable energy plants.

- **Valoriza Servicios Medioambientales** (Design and Construction Area): Specialises in urban waste treatment and energy recovery plants.
- **Iberese**: Specializes in turnkey projects (EPC) for conventional and renewable energy plants, with experience in a wide range of industrial and Oil & Gas projects.
- **Valoriza Energía O&M**: Power plant operation and maintenance.

Sacyr Industrial brings together all of its experience and capabilities to design and build a wide variety of industrial installations and plants, such as:

- Waste treatment and energy recovery plants
- Conventional power plants
- Co-generation and renewable energy plants
- Electrical substations and transmission lines
- Industrial plants and factories
- Oil & Gas installations and infrastructure
- Bio-fuel processing

Sacyr Industrial specializes in engineering and turnkey execution (EPC) of industrial plants and power plants, with reference projects representing more than 900 MWe in different technologies, covering “all stages” from design to works management. Although it specialises in the energy sector, Sacyr Industrial has the proven capacity to confidently undertake the design and execution of large-scale industrial installations.

In addition to the aforementioned engineering and construction services, Sacyr Industrial has an area that specialises in the operation and maintenance of industrial and power plants, with the ultimate goal of offering its clients integrated projects backed by the most solid guarantees.
Energy

Sacyr Industrial is one of the leading renewable energy companies in Spain. It develops and operates its own plants with different technologies, and it is a national reference in energy recovery from biomass, currently operating more than 150 MW distributed among its 9 plants in Andalusia. The company is developing 5 new biomass plants in Spain with a total capacity of 70 MW.

In addition to the biomass and co-generation plants, since the end of 2011, Sacyr Industrial has owned the Lebrija I solar thermoelectric power plant (Seville), with a capacity of 50 MWe, with parabolic-trough concentration technology, a proprietary development project built by Sacyr Industrial.

Sacyr Industrial also has specialised teams for the development of renewable energy projects with other technologies, including:

✔ **Wind power**, with its own wind-resource calculation department. Sacyr Industrial is currently developing several wind farms with a combined capacity of more than 250 MW.

✔ **Geothermal energy and District Heating & Cooling**, with the capacity to carry out complete projects to produce electricity from high-enthalpy (deep) geothermal resources, and specialising in heating and cooling projects using low-enthalpy (surface) geothermal resources. In District Heating & Cooling, Sacyr Industrial has an operations plant in Jaén, which provides heating and cooling service to the companies in the Geolit Technological Park.

✔ With more than 130 references in power plants, 900 MW in engineering, project management, and turnkey (EPC) execution in all industrial sectors, Sacyr Industrial is reference in Spain in engineering and construction of conventional, co-generation, and renewable energy power plants.

✔ Sacyr Industrial has its own specialised teams in all of the project disciplines, who carry out their activity in accordance with an integrated quality system with **ISO 9001 and 14001 certification**.

✔ Thanks to Sacyr’s experience and guarantees in large-scale construction and international projects, Sacyr Industrial is able to undertake the execution of large industrial installations. One example of this is the new Solar Silicon factory in Puertollano (Ciudad Real), which required an investment of more than 60 million euros and was successfully completed in 2010.

✔ Operating and maintaining plants is one of the factors that sets Sacyr Industrial apart from other companies that specialise in EPC construction, and it allows us to offer our clients safety and assurances during the operating phase as well.

✔ With more than 170 specialists and technicians, Sacyr Industrial currently operates and maintains plants with a total combined capacity of 200 MW.

Mining Industry

Sacyr also has extensive experience in mining, as both a contractor and investor, and has carried out projects in Chile (copper mines), Argentina (gold and silver), Venezuela (gold and coal), Portugal (tin and kaolin), Colombia (coal), Thailand (anhydrite), and Algeria (ornamental rock).

The Mining Industry is therefore one of the priority targets of Sacyr Industrial. Sacyr’s experience in the construction of large infrastructure and special projects, combined with Sacyr Industrial’s capacities in the energy and waste treatment sectors, make it possible for us to offer mining operations a wide range of projects, installations, and services, including:

✔ **Accesses and civil works:** Motorways, viaducts, tunnels, galleries, wells, ramps, caverns, waste dumps, silos, and dams.

✔ **Electrical installations and infrastructure:** Conventional and renewable energy power plants, with all technologies, power lines and substations up to 400 kV, motor control centres, low and medium-voltage installations, control systems.

✔ **Water supply and management:** Treatment and desalination plants, pools, distribution and pumping installations, wastewater treatment.
Processing plants and auxiliary systems:
Treatment and chemical extraction plants, ventilation systems, conveyor belts, storage silos.

Waste treatment

Sacyr Industrial is well-prepared to offer a wide variety of turnkey (EPC) projects for waste treatment and energy recovery plants, using the most efficient technologies and processes, including, among others:

- Mechanical sorting installations
- Automatic sorting of recoverables using optical and infrared systems
- Dry pretreatment systems for organic matter
- Aerobic and anaerobic digestion systems
- Degassing and energy recovery from waste dumps (proprietary technology)
- Biomethanization of the organic fraction of SUW
- Biosolids composting
- Thermal energy recovery from waste
- Thermal sludge drying
- Treatment and recycling of electronic devices

Los Hornillos Urban Waste Treatment and Recovery Complex

In terms of urban waste treatment and management plants, Sacyr Industrial has built the waste plant with the largest treatment capacity in Spain. It is located in Valencia and has a capacity of 400,000 tonnes a year: the Los Hornillos Urban Waste Treatment and Recovery Complex.
This Complex will process around 400,000 tonnes/year of urban waste currently generated in the city of Valencia and its metropolitan area, which is made up of the capital and the 44 surrounding municipalities, with a total population of approximately 1,500,000.

This complex was designed with the following principal objectives in mind:
1. eliminate odour emissions to nearby towns
2. maximise usable products
3. minimise organic content of the rejected fraction

One of the key points in the design of the installations was to minimise environmental impact and to integrate the installations, both functionally and aesthetically, into the surrounding environment. To do this, in addition to carefully designing the architecture, the decision was made to carry out all processes that could generate odours inside closed buildings, capturing odours and then treating the air.

A total of four pre-treatment lines were installed, together processing a total of 400,000 tonnes of urban waste per year. The first two lines (Lines 1 and 2) will be used for processing the Unsorted fractions; Line 4 will be used for the processing of the organic fraction gathered through selective collection. Line 3 will initially be used for processing the Unsorted fractions and the Other fraction.

This gives the installation the flexibility to absorb the variations that result from the collection of the three fractions, with the possibility of receiving either raw waste or waste that has been sorted at the point of origin. The design also takes into account sanitary waste in groups I and II. Landscaping and tree-trimming waste, estimated at 36,000 tonnes per year, will be previously shredded for use as a structuring component in the composting of organic waste.

**PRETREATMENT**
1. Classification process for unsorted waste (Lines n°1 and n°2)
   Two parallel lines (Line n°1 and Line n°2) have been installed for the Pre-treatment of Unsorted Waste, with a nominal capacity of 25 tonnes/hour, over which the flow of this type of waste will be carried.
2. Classification process for unsorted waste and selective organic fraction (Line n°3)
   The relative quantities of the different types of waste will evolve over time, and the amount of unsorted waste is expected to decrease, while the selective organic fraction and the other fractions increasing as implementation progresses.
3. Classification process for selective organic fraction (Line n°4)

The waste intake is the same as with the other lines, and the same fractions are selected in the primary sorting. The remaining flow is sent to the trommel which is used to obtain both the fine and coarse fractions.
4. Direct rejection line (Line n°5)
   The beginning of Line n°5 is located in the centre of the building that houses the intake and waste storage pits. This line could potentially be fed with the waste stored there using any of the three bridge crane and hydraulic bucket assemblies.
   Line n°5 is connected to the rejection discharge from Lines n°1 and n°2 on one side, and Lines n°3 and n°4 on the other. A series of covered outdoor conveyor belts carry materials to the reject press building, where two alternating presses bale the rejected waste.
   The bales are carried to the storage and/or loading zone for loading onto lorries with a forklift, and later transport to the elimination plant.

**STORAGE OF RECOVERED PRODUCTS**

The materials recovered on the pre-treatment lines and based for treatment are stockpiled in an outdoor recovered products warehouse constructed for this purpose, for later transport.
PROCESSING OF THE ORGANIC FRACTION
The plant is equipped with an interconnection system that automatically distributes the organic fraction obtained from the pre-treatment process to the two available systems for the composting of organic material (tunnels and bucket wheel), while at the same time allowing organic material from selective collection to be separated from the material from non-selective collection.

This installation has also been designed with the possibility of taking the organic fraction that is extracted from tunnels and may require reprocessing due to special circumstances (malfunctions, insufficient quality, etc.), and recirculating it back to the tunnels.

LEACHATE PROCESSING
In terms of the leachates generated in the plant, due to the need for high levels of contaminant elimination, a solution with the following stages was adopted: an active biological stage with denitrification and nitrification, ultrafiltration for complete separation of the biomass from the treated water, and a reverse osmosis installation that covers all of the ultrafiltration permeate to reduce non-biodegradable contaminants. Both the biomass recovered in the ultrafiltration stage, as well as the final permeate obtained, is reincorporated into the process.

ODOUR TREATMENT
The complex includes an odour treatment system that uses biofilter treatment, after passing through a scrubber or gas treatment chamber. Three biofilters were installed with a total surface area of the upper beds of more than 6,400 m².

The plant was designed so that the sources of gaseous emissions that could create unpleasant odours are concentrated in the same zone in order to properly treat them. There is a general intake in the reception, pre-treatment, bucket wheel building, composting, and maturation zones, which carries all of the air and gasses to deodorisation. The purification and finished compost storage zones are also equipped with intakes.

CLASSROOM
Finally, the complex includes a classroom, an exhibit space intended for the public, which will house different exhibits that explain and describe the entire urban waste recycling and treatment process. For children, there are educational workshops that use games to teach the relationship between waste, the city, and energy.
Sacyr Construcción’s international expansion is reflected in its order book (of which 78% consists of contracts abroad). Behind these figures lies the work of International Contract Management, which bids for international construction tenders, and the cooperation of Somague, Sacyr Chile, SIS and Sacyr Concesiones. Sacyr’s commitment to organic growth abroad has been centred on Europe and Latin America. It emerged in 1996, when it won its first construction and concession contract in Chile. Later it entered Costa Rica and Ireland, also with construction and concession projects, and Italy with road and rail projects. This international expansion has been reinforced by Somague’s activities in Portugal, Angola, Cape Verde, Mozambique and Brazil.

International Contract Management, which is part of Contract Management, was created eight years ago. Originally it was a small team headed by Fernando Simões, who still has links with the Group in Somague. Roberto Gallardo took over two years ago. He now has a twelve-person team in the Madrid offices, together with 11 representatives of the offices opened by the Group abroad, in Panama, Mexico, Peru, Colombia, Chile, Italy, Qatar, India, Australia, Algeria and the US. They all work together towards the organic growth of the Group’s international business: in the offices abroad they also work with the services and concessions divisions.

Office Representatives
Representatives of the offices in each country are responsible for analysing new markets the Group wishes to enter, identifying projects and finding local partners with whom to bid for both construction and concession or service tenders. The Study Department prepares bids for construction projects, in conjunction with the partners for each project, and compiles all the necessary documents: design (internal or external), cost study, insurance, funding, legal advice, etc.

Submitting tenders abroad is becoming more and more competitive, because in general the only projects governments put out to international tender are those that require more complex design and technology. This is an area in which Sacyr already has experience, the primary example of which is the expansion of the Panama Canal.

For the Director of International Contracts, success in international tenders, for which up to 30 consortiums sometimes submit bids, essentially requires a match between the contract in question and the Company’s areas of expertise, or regions where the Company is well established.
Team members’ strengths must complement each other, and teams must be formed far enough in advance to study the project specifications so that value can be added to the proposal using alternative solutions or hi-tech construction processes. We will be in a position to put these conditions into practice, provided we or our partners know the market in which we wish to operate.

Last year, International Contract Management submitted 49 tenders in 16 countries, for a value of €8.791 billion. Of these, they won the contracts for the stretch of motorway from Cali to Buenaventura in Colombia and three concessions in Chile, the access road to the El Morro mine, ancillary projects in Salerno, Italy and others. This success rate is in line with the international average for the industry. This year, the Group aims to exceed 10 billion in bids.

Entering a new market is a long process. On average it takes a maturing period of up to two years before the first contract is won. This means the Contracts Department aims to enter one or two new markets each year. The most immediate targets are India and Panama, the Middle East, Peru, Mexico, the USA and Australia, in that order.

Roberto Gallardo is proud of his team: “We are open-mind and very international. Some of us are from other countries, and others have lived abroad. We work conscientiously on each project, confident that we will win it.” Nevertheless, he does admit that “for each new contract you have to feel excited again and reinvent yourself, and see it as a new challenge.”
Since 2003 the Sacyr Vallehermoso Group has used the logo that resulted from the merger. This name has achieved its aim of establishing a united group consciousness. Nine years later the Company’s corporate identity needs be given a new boost, with a new goal: to convey strength and an international outlook. As a result, the Board of Directors and the Management Committee have decided that Sacyr should be the Group’s new brand name. In a few months’ time, it will also become its company name.

The change in brand name is just one part, though an important one, of a change in course for the Group; it is a development that recalls the Group’s origins (prudence, austerity, profitability) without breaking with the image it has built up in recent years. The Group’s future lies in emphasising the development of its main businesses, construction and concessions, worldwide, and in increasing the size of its newly-created industrial division. Property will remain a basic pillar for the stability and equilibrium of the profit and loss account. Property promotion is adjusting to new market realities in Spain.

The new name is easy to remember and pronounce on international markets, and Sacyr alone is already a consolidated brand worldwide in construction and concessions. As part of this positioning, the construction division has adopted the name Sacyr Construcción. Other subsidiaries will keep their current names. Their logos will adopt the new, more rounded background shape and
The new company logo already appears in the 2011 Annual Report and all the documents that accompany it.

The new company logo already appears in the 2011 Annual Report and all the documents that accompany it. The new logo can be applied more flexibly, because it can be used both with and without the background, making it more varied and attractive.

The launch of the new division, Sacyr Industrial, is another reason for the brand renewal, because Sacyr supports and strengthens the name of this subsidiary with its historic brand qualities.

To launch this new identity, the Media Department and the Communications Department have created several working groups so that changes can be made gradually and unhurriedly, beginning with the simplest changes with the greatest visibility and ending with those that have least impact on the corporate image. The changes will be made as economically as possible, and will be announced to staff via the intranet system.
Sacyr Concesiones in Hospital Projects

- According to a survey, the facilities at Sacyr Concesiones’ three hospitals in Madrid are those best rated by users
- Valoriza Facilities has obtained ISO accreditation for all-round management of non-medical hospital services for Madrid hospitals

The Group’s experience in EPC projects, which include project execution, funding, construction and management, have enabled Sacyr Concesiones to become a point of reference in hospital concessions. It holds six concessions, five of which are already operational: Henares (Coslada, Madrid), Infanta Cristina (Parla, Madrid), Puerta de Hierro (Majadahonda, Madrid), Braga (Portugal) and Santo Espírito on Terceira Island (the Azores, Portugal). Construction work is ongoing at Vila Franca de Xira in Portugal.

Synergies within the Group have enabled Sacyr Concesiones to have this strong presence in hospital management: it executed the project, obtained funding and will manage the hospitals for 30 years; Sacyr and Somague constructed buildings and their access roads; Valoriza Facilities provides maintenance, security, cleaning, sterilising, laundry, disinfection and pest control, urban and hospital waste, storage management, catering, administrative staff, internal and external transport and road and garden maintenance in the Madrid hospitals, and Cafestore also runs cafeterias in Spanish hospitals.

The Group does not provide medical services, because in the towns of Vila Franca de Xira and Braga these are managed by the company Jose de Mello, while in the other four they are provided by the Spanish and Portuguese public health authorities. Thanks to this good management, Sacyr Concesiones’ turnover in hospitals accounts for 25% of its income from concessions.

The Group’s concession subsidiary remains active in hospital concessions and is examining projects that are being put out to tender in Latin America. One example is Chile, where the government intends to put nine hospitals throughout the country out to tender in the near future.

Origins and advantages

Hospital PFIs (private finance initiatives) began in the UK in the 1990s, as a response to low levels of investment in public infrastructure associated with growing demand for scarce public resources. They were later also used in other European countries and in Canada, and are now being launched in Latin America.

These models, which last for a project’s lifespan (design, construction, equipment, maintenance and services) have yielded an improvement in public resource performance, greater efficiency resulting from the use of the private sector’s experience in developing and managing infrastructure and services, and a reduction in project development and construction times. They also ensure long-term management of public infrastructure and facilities.

Hospital concessions combine the strength of public healthcare and the management experience and knowledge of the private sector.
HOSPITALS

Hospital del Henares, Coslada, Madrid. Fully owned by Sacyr Concesiones, operational since 2007. Its floor area is 80,000 m². It has 187 in-patient beds, set to rise to 239 by 2017.

Hospital Infanta Cristina, Parla, Madrid. Operational since 2007, fully owned by Sacyr Concesiones. It has 180 in-patient beds, set to rise to 247 by 2017, and a floor area of 77,000 m².

Hospital Puerta de Hierro, Majadahonda, Madrid. Sacyr Concesiones accounts for 20% of the consortium. The hospital, which replaces Puerta de Hierro Hospital, has been operational since 2008. It has 764 in-patient beds and a floor area of 244,000 m².

Hospital Santo Espírito, Terceira Island, the Azores opened in March this year, replacing Angra’s former hospital. The four-storey building has a net floor area of 50,000 m² and 236 beds. Sacyr Concesiones accounts for 40% of the consortium.

Braga Hospital, Portugal opened in July 2011. Its floor area is 102,403 m². It has 705 beds. Sacyr Concesiones accounts for 51% of the consortium.

Hospital Vila Franca de Xira, Portugal will open in late 2012. Somague owns 51% of the company awarded the contract. The hospital, which will have a floor area of 40,732 m², will have 280 beds.

Demonstrated Quality of Management

In 2011 the Autonomous Region of Madrid carried out a patient satisfaction survey in all the province’s public hospitals. The three run by Sacyr Concesiones came first, second and third for facilities and how users were dealt with by staff. The Group’s hospitals have high scores, above 92%.

Valoriza Facilities has also seen its excellent work recognised: it has obtained ISO 14001 and ISO 9001 accreditation for all-round management of non-medical hospital services it provides in the three Sacyr Concesiones hospitals in the Autonomous Region of Madrid in which it operates. This makes Valoriza Facilities the first company in the whole of Spain to achieve this accreditation.

The ISO management system defines quality and environmental standards for provision of the following services: cleaning, facility maintenance, road and garden maintenance, warehouse, distribution, reception and information management, centralised telephone services, internal and external transportation, auxiliary management and management of administrative personnel, security, catering, collection of urban and hospital waste, laundry, sterilising and insect and pest control.
Sacyr Concesiones has finalised the sale of 45% of the Arlanzón motorway to the Marguerite Fund, for a total sum of 106.6 million. The concessions subsidiary retains a 50% holding in the project, and Valoriza Conservación de Infraestructuras holds the remaining 5%.

Of the 106.6 million of euros involved in the transaction, 82.4 million of euros corresponds to the debt associated with the 45% holding transferred to the Marguerite Fund, and 24.5 million of euros represents the purchase price.

The project is part of the first-generation motorway network refurbishment programme. The contract was awarded in November 2007 as a shadow toll project, with a concession period of 19 years, by the Spanish Ministry for Development. It involves designing, constructing, maintaining and operating the A-1 Motorway between km 101 and 247, the Santo Tomé del Puerto-Burgos section.

The A-1 Motorway is one of the most important roads in Spain, linking Madrid to the Cantabria, Basque Country, La Rioja and Navarra regions, as well as France by way of Irún.

This transaction is the first investment in the transport industry by the Marguerite Fund, an investment fund created in 2010 to invest in construction and expansion projects in renewable energies and transport in EU countries. It has so far invested over 100 million of euros in four other projects. The fund boasts an advanced investment portfolio in all its target sectors in Europe and expects to make further investments in 2012.

The 2020 European Fund for Energy, Climate Change and Infrastructure (the Marguerite Fund) was created with the support of six of Europe’s main public financial institutions in Europe (Caisse des Dépôts et Consignations, Cassa Depositi e Prestiti, the European Investment Bank, Instituto de Crédito Oficial, KfW and PKO Bank Polsk) to use capital intensively in infrastructure investments. The Fund benefits from the advice of Marguerite Asesor SA, an independent consultancy firm.

In addition, Sacyr Concesiones has founded a concession company, Ruta del Algarrobo, which holds the La Serena-Vallenar concession in Chile. Sacyr has already agreed its funding terms and conditions with Corpbanca and Banco Estado.

The expected investment in the motorway is 177 billion CLP ($365 million). The estimated construction period is 42 months, and concession management will last a maximum of 35 years.

The section of Northern Route 5 between La Serena and Vallenar is a comprehensive improvement of the section running from the northern exit at the town of La Serena to the southern access route into Vallenar, with an approximate length of 187 kilometres. This motorway is expected to have an ADI (average daily intensity) for tolls of around 4,500 vehicles by 2015. The estimated income portfolio for the concession is approximately 507 billion CLP ($1.045 billion).
Somague opens the Bemposta power capacity increase

EDP opened the new installations to increase the power capacity of the Bemposta dam, which is located in the municipality of Mogadouro and was one of the first dams built on the international stretch of the Duero in 1952. The power upgrade works, which were executed by Somague, began in 2008 and were commissioned at the end of 2011, ahead of schedule.

After this project, EDP increased the dam’s capacity by 80%, which will save 30 million euros a year in electricity imports. The project also guarantees better use of the water, which was previously wasted in discharges, reduces dependence on imported fossil fuels, and reduces CO₂ emissions.

Also, in 2010 Somague was awarded first prize for this project in the Foreign Company category of the EDP Occupational Safety and Prevention Award, as covered in Dimension Magazine, issue 25.

BRAZIL

Somague Ambiente awarded water concession contract in Votorantim

Somague Ambiente has been awarded the public service contract to provide water and sewerage in the city of Votorantim, located in Sao Paulo (Brazil), for 300 million euros and a period of 30 years. The company will provide the following services to this municipality of 110,000 inhabitants:
- Construction, operation, and maintenance of the units that make up the water production and distribution systems;
- Wastewater collection and treatment;
- Management of organisational systems;
- Commercialization of products and services;
- Customer service.
This is the third water concession that Somague is managing in Brazil, along with the Mandaguahy and Araçatuba concessions.

Somague to build the Vila Prudente station in the Sao Paulo metro

The consortium made up of Somague Engenharia and Paulista has been awarded the contract for the design and construction of the project for the Vila Prudente Station in Sao Paulo (Brazil) for a total of 35 million euros. The project, which was awarded by the Compañía Metropolitana de São Paulo, includes the construction of a bus terminal and its connection to the underground metro line, the technical building, and the outdoor urban development.
Sacyr increases its operating profit by 2.4% in the first quarter

The international order book accounts for 78%

The Sacyr Vallehermoso Group has obtained a gross operating profit (Ebitda) of 146.4 million of euros to 31 March 2012. This is a 2.4% increase on the first quarter of last year. The Group’s gross margin also improved considerably, rising to 16.7% (versus 13.7% for the first three months of 2011). This was thanks to efforts made to reduce costs. The net operating profit (EBIT) was 111 million of euros, 16.4% higher than in the first quarter of 2011.

Turnover to March was 875.9 million of euros (down 15.8%), due to the deceleration in housing promotion and construction in Spain and Portugal. Turnover abroad accounts for 38% of the total, compared to 34% for the same period in 2011.

The Group’s net attributable profit for the first quarter was 28 million of euros, down 46.8%.

The Group maintains a high future income portfolio, with 50.279 billion of euros, based mainly on the most recurrent activities: Sacyr Concesiones accounts for 58% of the total, and Valoriza 24%.

62% of the total order book comes from international activities. This is slightly higher than the figure of 61% for March 2011. Within the construction business this percentage rises to 78% due to the large amount of tendering activity taking place outside Spain and contracts secured in Chile, Colombia, Portugal and Angola.

Construction (Sacyr Construcción + Somague): Construction income was 520.1 million in the first quarter of 2012, down 22.3% on 2011. This was mainly the result of the drop in activities in Spain and Portugal and the temporary halt in work in Libya.

In the first quarter of the year, Sacyr Concesiones increased its concession income by 22.1%. Total turnover stood at 66.8 million of euros, compared to 144.5 million of euros in 2011, as construction income was lower in 2012 (27.5 million of euros) than in 2011 (112 million of euros). Ebitda also climbed considerably against the 2011 figure (+35.3%, to 27.7 million of euros) due to the start-up of three concessions in the last nine months of 2011, and the hospital on the Terceira Island (the Azores, Portugal) in the first quarter of 2012. Gross margin rose to 70.7%, versus 63.8% in March 2011.

Property rentals (Testa): Testa’s turnover in the first three months of the year was 62.5 million of euros, in line with the figure recorded for the first quarter of 2011. Ebitda rose strongly by 38.3%, to 68.8 million of euros, largely due to the sale of the building at Paseo de Gracia 56 in Barcelona. The strong turnover highlights the stability of the Group’s property rental division. The occupancy ratio in Testa buildings is 97% (virtually full occupancy).

Services (Valoriza): In the first quarter of 2012, Valoriza recorded a turnover of 255 million of euros, a slight increase, 0.7%, on the same period in 2011. EBITDA was 40.7 million of euros at 31 March 2012 (up 3.8%), increasing its operating margin over turnover to 16%, up from 15.5% for the first quarter of 2011. Area by area, Environment recorded a turnover of 80.1 million of euros, Water 69.1 million of euros, Multiservices 59.7 million of euros and Energy 46 million of euros.

Residential property development (Vallehermoso): At 31 March 2012, Vallehermoso’s turnover was 16.7 million of euros, versus 43.4 million of euros for the first quarter of 2011. This was the result of a gradual reduction in housing stock and lethargy in the sector. 53 homes were registered during the period. At 31 March 2012, the contracted portfolio stood at 51.3 million of euros.
CONTRACTS AWARDED TO SACRY CONSTRUCCIÓN:

- Sacyr has entered the Colombian market with the construction of a stretch of road from Cali to Buenaventura for 103 million of euros. The main work included in the contract is the construction of a 3.3 km second lane, the treating and repair of another 20 km of existing road, the construction of four viaducts with lengths between 320 m and 580 m and the completion of another viaduct measuring 400 m.
- Adif has awarded construction of 4.2 km of high-speed railway line to Galicia, between Campobecerros and Portocamba, to the Group’s construction subsidiary. This project is worth 84.25 million of euros. This stretch of line includes construction of tunnels at Portocamba, which will be 3.74 km long.

The Regional Government of Bizkaia has awarded a contract to upgrade the stretch of motorway between Amorebieta and Muxika (BI 635) to a TJV led by Sacyr, via its subsidiaries Sacyr, Febide and Cavosa, for 63.1 million of euros.

- Via the public body ETS, the Basque Regional Government’s Department of Transport has awarded construction of the Herrera-Alta stretch of Donostialdea underground railway in Guipuzcoa Province to a TJV consisting of Sacyr, Febide, Cavosa, Mariezcurrena and Zubieder, for 34.5 million of euros.
- Construction of a building for Ibermutuamur in Prado de la Vega, Oviedo for 6 million of euros, to include administrative and care services for Ibermutuamur. The floor area of the building will be more than 7300 m². It will have three overground floors and a 47-space car park.

CONTRACTS AWARDED TO SOMAGUE:

- Construction of the first phase of the Portugal Telecom (PT) Data Centre in Covilhã, Portugal. PT expects total investment of 90 million of euros in the complex.
- ANGOLA:
  - Somague will carry out finishing work at the international arrivals and departures terminal and the control tower at Catumbela Airport, for 55 million of euros.
  - It will execute various types of work on electrical facilities, air navigation systems and equipment, for 43.5 million of euros.
  - At Luanda’s 4 de Febrero Airport it has undertaken to build a temporary terminal, demolish the old terminal and build a new 8200 m² terminal for domestic flights, for 26 million of euros.

CONTRACTS AWARDED TO VALORIZA:

- Valoriza Servicios Medioambientales has been awarded a road cleaning and urban waste collection contract for Majadahonda, Madrid for 10 years, for a total of 67 million of euros. Valoriza will provide services for a population of more than 70,000.
- The Group’s environmental services subsidiary will
Contracts Awarded, Sites Opened

Ireland’s M50 motorway awarded ISO certifications

M50 Concession Ltd holds the contract for the M50 motorway in Dublin, Ireland and is 45% owned by Sacyr Concesiones. It has been awarded ISO 9001:2008 certification for its quality systems, ISO 14001:2004 certification for environmental measures and OHSAS 18001:2007 for health and safety measures on the motorway.

These accreditations put the Group’s concession company in a better position situation to bid for Irish motorway maintenance contracts put out to tender by Ireland’s National Roads Authority (NRA). Indeed, a recent Harvard study on 1,000 Californian companies revealed that those with ISO 9001 accreditation showed higher growth rates in both sales and employees, as well as higher average annual profits. Their turnover also increased by almost 10% after being awarded the accreditation and they boasted a higher employment rate.

Contracts Awarded, Sites Opened

contractsAwardedSitesOpened.jpg

Presentation of certifications at the NSAI (National Standards Authority of Ireland) on 14 May this year, with John Perry, Ireland’s Minister for Small Business; Gareth Gallagher, Managing Director of Sacyr Concessions Ltd in Ireland; Damien Breen, Chief Operating Officer of Sacyr Concessions Ltd in Ireland; and Maurice Buckley, CEO of the NSAI.

Virgen de la Arrixaca General University Hospital

continue to maintain Madrid’s roadside trees (around 245,184 trees of various types, ages and conditions) for a further two years, for 24.4 million of euros. Also in Madrid, it will begin emergency cleaning (Selur) for an annual sum of 9.2 million of euros for one year, with the possibility of a one-year extension.

- Valoriza Facilidades is entering the municipal integrated energy services market, with a contract in Sevilla la Nueva, Madrid. The contract brings together all the town’s building and outdoor lighting facilities for 7.4 million of euros, to last 15 years.
- Murcia’s Health Service has awarded the contract to clean the buildings and facilities of the Virgen de la Arrixaca General University Hospital in El Palmar, Murcia to Valoriza Facilities, for 20.7 million of euros. The contract lasts two years, with the possibility of a two-year extension.

- Valoriza Conservación de Infraestructuras will provide maintenance for various stretches of the A 44 and N 323 roads in Jaén, for 12.6 million of euros. It will also carry out preservation and maintenance of a stretch of the N 260 in Lleida Province, for 4.97 million of euros.

- Valoriza Servicios a la Dependencia will manage the public care centre for dependent elderly persons in Villa del Prado, Madrid for three years, for a total of 7.78 million of euros. The centre has 120 residential places and a day centre that cares for 40 dependent elderly persons.
- The state company Canal de Isabel II has awarded the design and construction of the Drinking Water Treatment Plant (DWTP) in Pelayos de la Presa, Madrid to Sacyr, Valoriza Agua and Sadyt, for 16.4 million of euros. The new plant will be capable of treating water to supply up to 115,000 people. Sadyt and Sacyr will execute a project to replace the sewer systems at the La Nava industrial estate, to connect them to new integral-cycle water tanks in Puertollano, Ciudad Real, for 5.1 million of euros.

Valoriza Servicios a la Dependencia will manage the public care centre for dependent elderly persons in Villa del Prado, Madrid for three years, for a total of 7.78 million of euros. The centre has 120 residential places and a day centre that cares for 40 dependent elderly persons.
SITES OPENED:

• Goya Station, Zaragoza
On 3 April Ana Pastor, Spain’s Minister for Development, opened Goya suburban train station in Zaragoza. The station was built by Sacyr with 44 million of euros of investment.

The opening ceremony was attended by Luisa Fernanda Rudí, President of Aragon; Juan Alberto Bellolch, Mayor of Zaragoza; Enrique Verdeguer, Chairman of Adif; Julio Gómez-Pomar, Chairman of Renfe Operadora; Manuel Manrique, Chairman of Sacyr; and Javier Gayo, Chairman of Sacyr Construcción.

• Roofing Work, Valencia Port
On 23 April Ana Pastor, Spain’s Minister for Development, opened the site of roofing work to expand Valencia Port, awarded to a consortium including Sacyr and Somague.

The opening ceremony was attended by Manuel Manrique, Chairman of Sacyr, and Javier Gayo, Chairman of Sacyr. Other attendees included Alberto Fabra, President of the Autonomous Region of Valencia; Rita Barberá, Mayor of Valencia; Paula Sánchez de León, Representative of the Government in Valencia; José Llorca, Chairman of Puertos del Estado; and Rafael Aznar, Chairman of the Valencia Port Authority (APV).

• Expansion of Cartagena Refinery
On 18 April Don Felipe de Borbón, the Prince of Asturias, opened Repsol’s expanded refinery in Cartagena. As part of construction of the refinery, Sacyr had carried out installation and access work, and Sadyt the construction of two water processing plants.

The opening ceremony was also attended by José Manuel Soria, Spain’s Minister for Industry, Energy and Tourism; Antonio Brufau, Chairman of Repsol, José Manuel Loureda, Chairman of Valoriza; Fernando Lozano, Managing Director of Valoriza; and other local and business leaders.

STRUCTURE 17 OF THE M50 (DUBLIN, IRELAND) WINS AWARD

The M50 has also been presented with an Irish Concrete Society Award, in the Infrastructural Category, for the motorway’s Structure 17. Furthermore, the Society has selected this infrastructure to take part in the European Award for Excellence in Concrete (ECSN). Structure 17 joins the M50 and the N3 motorway and passes over a railway line, a canal and the N3 motorway.
Vallehermoso expands its international sales network

Vallehermoso continues expanding its network of international sales agents, and for this reason it organised a meeting with several international real-estate agencies at Vallehermoso’s development in Casares (Málaga).

The commercial firms contacted by Vallehermoso will mainly be responsible for selling the developer’s coastal products in their countries of origin: Belgium, Germany, Russia, France, the UK, Sweden, and Finland.

The meeting was held on 21 June, taking advantage of the presence of these companies at the Salón Inmobiliario Mediterráneo (SIMED), which was held in Málaga.

As mentioned in Dimension Magazine, issue 26, the group’s developer has coastal housing units in the following developments: Bcn Palau in Barcelona, Cap Blau (Palma de Mallorca), La Saloma de San Juan (Alicante), Mar Abierto in Costa Ballena (Cádiz), Camarate (Málaga), Bahía de la Luz (Almería) and Jardines del Teide in Puerto de la Cruz (Santa Cruz de Tenerife).

Testa applies energy-saving and sustainability measures in its buildings

Testa Inmuebles en Renta, as a property company in the Sacyr group, is totally committed to the group’s Quality and Environmental Policy. Along these lines, for some time now, Testa has been implementing measures in its buildings to increase sustainability through energy savings, fostering the use of renewable energies, ecological urban transport, and proper waste management.

Some of the actions that Testa has already carried out, or that are planned to be implemented soon in its buildings are:

- Replacement of lights in parking lots and common areas (lobbies, staircases) of buildings with LEDs, which reduce power consumption by approximately 40%.
- Replacement of lights in private areas of our central offices with lights with LED technology.
- Installation of presence sensors to automatically control lighting in minimally-occupied zones, such as emergency stairs, parking lots, offices, and restrooms.
- Adoption of energy-saving measures in HVAC installations of buildings, substituting specific elements with new, more efficient ones.
- Implementation of energy management software in buildings, which makes it possible to monitor energy demand in the building in real time in order to optimise it.
- Installation of charging stations for electric vehicles in building parking lots.
- Replacement of washroom taps for new, timer-controlled taps that reduce water consumption by over 50%.
- Installation of photovoltaic panels on building rooftops, to make better use of the available natural resources.
- Installation of free public parking areas for bicycles in order to promote their use as a non-polluting means of transportation.
- LEED sustainability certification process underway for two Testa buildings located in Miami and Madrid.

Testa would like to encourage all those who form part of our surroundings to join this initiative, and would appreciate any suggestions that you may have in regard to the respect and protection of the environment.

Testa has also installed WiFi in the following buildings:

**MADRID:**
Juan Esplandiú 11-13
Juan de Mariana 17
Av. De Partenón 16-18
Pedro de Valdivia 10
Ática 3 • Pozuelo de Alarcón
Ática 4 • Pozuelo de Alarcón

**BARCELONA:**
Av. Diagonal 605
Paseo de Gracia 56
Muntadas I • El Prat del Llobregat
Sant Cugat I • Sant Cugat del Vallés
Sant Cugat II • Sant Cugat del Vallés
10 Sant Cugat • Sant Cugat del Vallés
Commencement of the final assembly stage for the first three gates of the Panama Canal expansion

The consortium Grupo Unidos por el Canal (GUPC), led by Sacyr, has commenced the final assembly stage for the first three of the 16 gates that are to be installed as part of the Panama Canal expansion. The gates and their traction systems are one of the most prominent and complex parts of the entire project, weighing in excess of 50,000 tonnes.

A delegation from the Panama Canal Authority (ACP), led by Jorge Quijano, Executive Vice President of the ACP’s Department of Engineering and Program Management, together with leading figures from GUPC (José Manuel Loureda, International Director of Sacyr and Chairman of the GUPC Board of Directors; Bernardo González, GUPC Project Manager and Sergi Ametller, GUPC works manager for the gates and other electromechanical components, among others), on 8, 9, and 10 May, visited the facilities in Polcenigo and San Giorgio di Nogaro (Italy) where the structures are being constructed, in order to see how work is progressing.

The first gate will be finished in August and, in line with the envisaged time frame, the first four gates will be sent to Panama in early 2013, with the remainder due to arrive by the end of 2013.

Progress on works
One of the most important stages of the project began almost one year ago: concreting. At this point, more than 70,000 m³ of concrete are being produced every month on each side of the project (Atlantic and Pacific). In total, the third set of locks will require approximately 5 million m³ of concrete.

The industrial infrastructure is fully completed and operational, and it includes large production plants for both crushing and concrete, with the corresponding aggregate cooling line. The first phase of the work, focused on earthmoving (37 million m³), is very advanced at this point.

The third and final part of the project will consist of the installation of the electromechanical elements, the lock gates, and the commissioning of the system. The process of manufacturing the 16 gates began in September. There are more than 9,000 people working on the GUPC works.
Sacyr’s General Shareholders’ Meeting, held in Madrid on 21 June, approved a capital increase of 1 new share for every 20 old shares, resulting in the issue of 21,129,922 new shares.

In his first public appearance as Group Chairman, Manuel Manrique described the Company’s development over 2011, the reduction in its holding in Repsol, share price changes and the strategy for the future.

He explained that the reduction in the holding in Repsol to 10% was needed to reduce debt and financial costs and so face the future with the utmost security.

Regarding Sacyr’s stock market listing, Mr Manrique was convinced that its value would recover, because the target price set by analysts is higher and the share has majority purchase recommendations.

During his speech to the General Shareholders’ Meeting, Manuel Manrique, Chairman of Sacyr, explained the Group’s new strategy, which is based on the following:

- Focusing on improving the businesses in which we are leaders and experts
- Promoting two new engines of growth:
  - Managing construction and concession projects
  - Industrial Division:
    - Desalination
    - Waste treatment and cogeneration plants
    - Oil and gas facilities
    - Electricity grids

Mr Manrique explained that this growth will be generated through innovation, with which the Group can be more competitive, through international expansion, so as to grow in a balanced way, and through management measures based on cutting costs and debt, and raising profitability.

The Chairman also presented the Group’s new brand name, which from now on will be Sacyr - the idea being to focus the company on our main brand, which conveys our core values. Sacyr is also a shorter name which is known in Spain and abroad.
Agenda
The General Shareholders’ Meeting also approved all points of the agenda with a sufficient majority. We may highlight the following points:
• Ratification of the appointment by co-option of CXG Corporación NovaCaixaGalicia and NCG Banco as members of the Board of Directors and setting the number of Board members at 16
• Approval of annual accounts, management report, application of result and the management carried out by the Board in 2011; ratification of remuneration received in 2011 by Executive Directors

Audit Committee
Grupo Satocán
Austral B.V.
NCG Banco
Diogo Alves Diniz Vaz Guedes

Appointments and Remuneration Committee
Matias Cortés Dominguez
Demetrio Carceller Arce
Prilou
CXG Corporación NovaCaixaGalicia
Grupo Corporativo Fuertes
**Fernando Rodríguez-Avial**  
**APPOINTED CHAIRMAN OF VALLEHERMOSO**  
Mr Rodríguez-Avial has been part of the Group since 1976, and combines this post with Chairmanship of Testa and Grupo 14, Inmobiliarias por la Excelencia, and First Deputy Chairmanship of Asprima (Asociación Promotores Inmobiliarios de Madrid).

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**José Manuel Loureda Mantiñán,**  
**VICE-PRESIDENT OF THE SPANISH INSTITUTION OF CIVIL ENGINEERS**  
Mr Loureda is a board member at Sacyr Vallehermoso and Repsol as well as Chairman of Valoriza.
Sacyr’s Innovation Department is involved in the project Thofu: Technologies of the hotel of the future. Within the project, the Department is leading subproject SP2, Building the hotel of the future. The project arose with the aim of researching a new way of running a hotel using a set of emerging construction, sensor, information and communications, and interaction technologies, and thereby laying the technological foundations for the complete development of a new type of hotel. The technologies on which THOFU is based pose considerable research and engineering challenges which in many cases require the active involvement of researchers from other disciplines.

Sacyr’s work in the project, together with IMDEA Energía, the University of the Canary Islands, the Politécnica University of Madrid (UPM), IntelliGlass and Emka Manufacturing, involves managing hotels’ energy consumption so that the input energy is as low as possible or even zero on the one hand, and on the other providing materials for sustainable construction and minimum CO2 emissions in both selection and construction, as well as carrying out research into heat and sound insulation materials.

The main hotel associations are also involved in this project: they assess these measures, which they aim to be able to install in their hotels in the future.

At its CENIT gathering, Spain’s former Ministry for Science and Innovation subsidised the THOFU project for 2010 to 2013. Spain’s Centre for Industrial Technological Development (CDTI) monitors the project’s progress each year.

The pedestrian detection and anti-collision alarm system produced by Sacyr’s Prevention Department in collaboration with the R&D+i Department is a finalist for the 8th ACEX (Spanish Association for Infrastructure Operation and Maintenance) National Awards for Safety in Road Maintenance.

Sacyr is a finalist for the 8th ACEX National Awards for Safety in Maintenance

The ACEX award for Safety in Maintenance aims to promote a culture of occupational and road safety within infrastructure operation and maintenance works and foster a positive attitude that raises awareness of safety in infrastructure maintenance works; encourage research and good practices in matters of safety in infrastructure maintenance works; contribute on a yearly basis to improved safety in road maintenance work and to occupational safety in all other infrastructures; publicly acknowledge the merits and efforts of workers, companies and authorities that have carried out activities that have had significant and positive consequences for safety within the sphere of infrastructure operation and maintenance.
At Sacyr, we know that innovation is an essential, defining aspect of our company. It is the driving force behind development and economic growth, a force that is especially important at times of crisis such as these. This is the basis and the reason for the creation of the Sacyr Awards in 2009.

The first two editions of the awards received a warm reception in terms of both the number of entries submitted and the extremely high quality of the projects received. The judging panel found it very difficult to take a final decision in the first two editions, and the Company hopes to maintain this high level of quality this third time around. In addition to a certificate, the winner in each category will receive 6,000 euros.

The schedule for this third edition is as follows:

- **20 July 2012** | Competition opens
- **31 October 2012** | End of application period
- **November 2012** | Consideration of applications
- **November 2012** | Judging panel meets
- **December 2012** | Awards ceremony

* Sacyr reserves the right to extend these deadlines if this is the best way to consider all the entries received. Any new date will be published at www.sacyr.com

Entries must be related to Sacyr’s activities. There will be three categories:

**Category 1:** Technological and Environmental Innovation (R&D+i)
**Category 2:** Sustainable Construction Project
**Category 3:** Financial and Technological Journalism

The Third Sacyr Awards for Innovation, founded by Sacyr, aim to provide incentives and public recognition for those who carry out individual or group research and work on innovative, creative, pioneering projects, developments and ideas that are ambitious challenges in moving forward and increasing current knowledge of a specific area. They have three categories.

Each project can be entered for a single award category. A single candidate may enter several projects per category, provided these are completely independent of each other in terms of their results and foundations. The organisation reserves the right to disqualify entries it considers insufficiently differentiated from each other.

All projects must be submitted by e-mail: sacyr.premios@sacyr.com

Sacyr will appoint a technical committee, which will carry out initial evaluation of the entries submitted in each category. The committee will evaluate entries in line with the aims of the awards, and propose finalists to the judging panel, providing reasons for its choices.
Somague Engenharia has received awards from its clients Artlant and Jacobs for recording 2 million hours worked on the Artenius/Artlant-Mega PTA plant construction project in Sines, Portugal with no occupational accidents. The target was the number of safe working hours without an LTI (lost-time incident).

On 26 April Percival Manglano, Regional Minister for the Economy and Finance of the Autonomous Region of Madrid, awarded Valoriza Energía (now Sacyr Industrial) First Special Mention at the Awards for the Best Geothermal Facility in the Industrial and Services Sector 2011 in the Autonomous Region of Madrid, at the Third Conference on Geothermal Energy in Building and Industry (GeoEner). Daniel Muñoz, Manager of Geotermia, accepted the certificate on behalf of the Valoriza subsidiary. The geothermal facility that won the award is the new headquarters of the Madrid Institute for Advanced Studies (IMDEA) in Móstoles, Madrid.

Sadyt has been presented with two awards for excellence by Global Water Intelligence, the industry’s most prestigious international publication. The desalination plant in Perth has been awarded first prize in the Desalination Plant of the Year category. The design of the demineralisation plant for Repsol’s new refinery in Cartagena has won Industrial Water Project of the Year.

These awards acknowledge those projects that have achieved the greatest advances in terms of innovation and fulfilment of targets under especially complex circumstances within the field of water engineering on a global level. Members of the International Desalination Association (IDA) and subscribers to Global Water Intelligence (GWI) magazine select the winners from among a group of nominees.

Sacyr has been named Best Entrepreneur in Property Construction and Development 2011 by the Master’s Degree in Construction and Property Company Management (MDI) of the Higher Technical School of Architecture (Politécnica University of Madrid). Javier de Cárdenas y Chávarri, head of the Master’s Degree, presented this acknowledgement on 11 June, at the 18th ceremony for the award, to the Chairman of Testa and Vallehermoso.

Asepeyo has granted the award to the Group for its good work in prevention management and low accident rate, as well as for making a joint effort to integrate suitable prevention practices at all levels of the Company’s hierarchy.

On 19 June Ana Mato, Spain’s Minister for Health, Social Affairs and Equality, presented a letter of membership of the Companies for a Society Free of Domestic Violence initiative to Milagros Venegas, Sacyr’s Director of Human Resources. Via the initiative, companies publicise this scourge on society and highlight the importance of raising awareness and including its victims in the workplace. The agreements signed by a total of 33 companies advocate awareness campaigns and/or campaigns for the employment of abused women. The Health Minister highlighted the importance of this initiative, which involves all organisations, associations, companies, municipal authorities, shelters and volunteers. Ms Mato also added that the project “publicises the problem of domestic violence and highlights the support of the whole of society.”.

The Madrid Food Bank would like to thank the Group’s staff for its cooperation in Operation Kilo. Thanks to staff’s efforts, 389 kg of food were collected at their headquarters at Paseo de la Castellana. The food will be distributed among legally recognised charities that provide direct help and care for those in need (people with physical and mental disabilities, the elderly and children living in extreme poverty, marginalised families, drug addicts in rehabilitation, AIDS patients, etc.) in the Autonomous Region of Madrid.
Because we believe innovation is the only way to be competitive. Because we believe the only market is the whole world. If you believe the same as we do, We believe with you.