

# ALSTON & BIRD

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April 5, 2021

## ***Via Personal Delivery & Email***

Mr. Christopher Hakes, P.E.  
Deputy Operating Officer  
Watershed Capital Dam Safety  
and Capital Delivery Division  
Santa Clara Valley Water District  
Re: Protest of Award  
Project No. 91864005; Contract No. C0663  
Winfield Warehouse  
5905 Winfield Blvd.  
San Jose, CA 95123-2428  
[chakes@valleywater.org](mailto:chakes@valleywater.org)

Santa Clara Valley Water District  
Attn: Mr. Christopher Hakes, P.E.  
Re: Protest of Award  
Project No. 91864005; Contract No. C0663  
Anderson Dam Tunnel Project  
5750 Almaden Expressway  
San Jose, CA 95118

Santa Clara Valley Water District  
Attn: Purchasing and Contracts Manager  
Re: Protest of Award  
Project No. 91864005; Contract No. C0663  
Anderson Dam Tunnel Project  
5750 Almaden Expressway  
San Jose, CA 95118

**Re: Protest of Award (Project No. 91864005; Contract No. C0663; Anderson Dam Tunnel Project)**

Dear Mr. Hakes:

This firm represents **Kiewit Infrastructure West Co.** ("Kiewit"), a bidder for the Santa Clara Valley Water District ("Valley Water") Anderson Dam Tunnel Project, which is identified as Project No. 91864005 and Contract No. C0663 (the "Project"). By this letter, Kiewit respectfully protests Valley Water's selection and announcement of **Flatiron West, Inc.** ("Flatiron") as the apparent Best Value Bidder for the Project and any award to Flatiron.

As more fully demonstrated below, Flatiron and another bidder for the Project, **Dragados USA, Inc.** ("Dragados"), are owned and controlled by **ACS, Actividades de Construcción y Servicios S.A.** ("ACS"), a Spanish publicly traded company with substantial holdings in the construction, engineering and communications industry sectors. In effect, ACS submitted more than one bid for the Project through its owned and controlled subsidiaries, Flatiron and Dragados, in violation

of Valley Water's "one-bidder-one-bid" rule contained in Section 18, "Disqualification of Bidders," of the Instructions to Bidders issued as part of the Solicitation.

For the reasons stated herein, Kiewit requests that Valley Water: (1) rescind its selection and announcement of Flatiron as the apparent Best Value Bidder for the Project and recommend that the Board of Directors award the contract for the Project to Kiewit, as the proper first place Best Value Bidder; or (2) reject all bids and recomplete the procurement.

PROTESTOR: Kiewit Infrastructure West Co.  
Attn: Matt Scott, District Manager  
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Fairfield, CA 94534  
Telephone: (707) 439-7300  
Fax: (707) 439-7301  
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SOLICITATION: Anderson Dam Tunnel Project, Project No. 91864005; Contract No. C0663

STANDING: Kiewit has standing to protest the apparent award for the Project because it was an actual bidder for the Project who was prequalified for award and whose bid submission was determined by Valley Water to be the second ranked Best Value Bidder. As such, Kiewit has a direct economic interest in the outcome of this Protest.

TIMELINESS: Section 20 of the Instruction to Bidders that was distributed as part of the Solicitation provides, in part, that any bid protest, other than one involving an objection to the form or content of the Bid Documents, must be received before 5 p.m. on the third business day following the opening of Bids. (Solicitation, Instructions to Bidders, § 20.)<sup>1</sup> Here, the Bid Opening was conducted on Tuesday, March 30, 2021. (See Solicitation, Addendum 5.) Three (3) business days from March 30, 2021 is April 5, 2021.<sup>2</sup> Kiewit is submitting this Bid Protest to the Valley Water's designee

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<sup>1</sup> A true and correct copy of cited excerpts of the Solicitation is attached collectively hereto as **Exhibit A**.

<sup>2</sup> March 31, 2021 is Cesar Chavez Day, a holiday recognized under California law and by Valley Water. Cesar Chavez Day, therefore, does not count as a business day. See Cal. Civ. Code § 7; see

for receipt of protest, the Engineer, on April 5, 2021 by hand-delivery. Accordingly, this Bid Protest is timely.

**I. Background**

**A. The Solicitation.**

On February 20, 2020, the Federal Regulatory Energy Commission (“FERC”) issued a safety directive to Valley Water requiring Valley Water to immediately lower the reservoir restriction elevation for seismic safety. Compliance with the FERC directive requires Valley Water to design and construct a new low-level outlet structure from the reservoir.

In furtherance of the FERC directive, on January 21, 2021, Valley Water published the Solicitation for the Anderson Dam Tunnel Project. The Bid Documents sought bids from interested bidders to “furnish[] all tools, Equipment, Materials, supplies, and manufactured articles, and all labor, transportation and services[], and essential communications, and for performing Work or other operations required to construct the Anderson Dam Tunnel Project” as illustrated in the Bid Documents. (Solicitation, Section 12.01 Summary of Work.) The Instructions to Bidders issued as part of the Bid Documents alerted bidders that the District intended to award the contract to the bidder whose bid represented the Best Value as authorized by Resolution No. 20-70 passed by the District Board of Directors. (Solicitation, Instructions to Bidders, § 1.)

Of particular importance here, the Instructions to Bidders also established criteria for the disqualification of bidders. One such disqualifying criterion was the “[s]ubmittal of more than one Bid from an individual, firm, partnership, corporation, or a combination thereof under the same or different names, [which] will not be considered.” (*Id.* at § 18.) This restriction is commonly known as the “one-bidder-one-bid” rule. As stated in the Instructions to Bidders, a violation of the “one-bidder-one-bid” rule automatically results in mandatory disqualification and rejection of the all affiliated bids improperly submitted by related firms. In this instance, the independent bids of Flatiron and Dragados must be rejected.

**B. Announcement of Prequalified Bidders.**

On November 25, 2020, Valley Water released a list of prequalified bidders. The list included six (6) companies, including – as relevant here – Dragados, Flatiron, and Kiewit. On January 26, 2021, the District released contractor information regarding the prequalified contractors, which included a Contractor Pre-Qualification Questionnaire for each of the pre-qualified contractors. In the questionnaire, Dragados listed three (3) license numbers, two (2) of which are assigned to

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*also* Cal. Gov. Code § 6700(a)(6); *see also* <https://www.valleywater.org/contact-us>. Saturday, April 3, 2021, and Sunday, April 4, 2021, likewise are not counted as business days. (See Solicitation, Addendum 1, Question 21 and Response 21) (confirming that Saturday and Sunday and not counted as business days.) This Protest therefore is timely.

joint ventures with Flatiron.<sup>3</sup> Conversely, Flatiron only listed one (1) license number, and did not disclose its participation in any joint ventures with Dragados.<sup>4,5</sup>

### **C. Announcement of Bid Results.**

The original Bid Opening was scheduled for March 10, 2021 but was later extended to March 30, 2021 by addendum. On Tuesday, March 30, 2021, Kiewit submitted its bid in response to the Solicitation. That same day, the District conducted a Bid Opening. At Bid Opening, Kiewit learned that Flatiron was determined to be the first ranked Best Value Bidder for the Project. Kiewit was ranked as the second ranked Best Value Bidder, followed by Dragados, the third ranked Best Value Bidder.<sup>6</sup>

## **II. Grounds of Protest**

According to Valley Water rules and procedures, a disappointed bidder may protest if one or more of the following situations occurs:

1. Valley Water fails to follow the procedures and adhere to requirements set forth in the solicitation or any addendum thereto;
2. The solicitation contains restrictive specifications;
3. There was misconduct or impropriety by water district officials or evaluation committee members; and/or
4. There was abuse of process or abuse of discretion by water district officials or evaluation committee members.<sup>7</sup>

Here, Flatiron and Dragados are under common ownership and control at the highest levels. Their independent submission of competing bids violates the “one-bidder-one-bid” rule. If allowed to

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<sup>3</sup> See **Exhibit B**, Dragados Contractor Pre-Qualification Questionnaire.

<sup>4</sup> See **Exhibit B**, Flatiron Contractor Pre-Qualification Questionnaire.

<sup>5</sup> Any concern that Kiewit (or any other bidder) should have protested Flatiron’s and Dragados’ prequalification is misplaced for a few reasons. First, Valley Water’s protest regulations do not reasonably encompass challenges to bidder prequalification. (See Solicitation, Instructions to Bidders, § 20; see also Valley Water, Protest Procedure, available at: <https://www.valleywater.org/purchasing> (last visited on April 4, 2021.)) Second, at the time of prequalification, the Solicitation had not been published, and thus bidders were not on notice of the “one-bidder-one-bid” restriction. Third, even if the “one-bidder-one-bid” restriction was known to bidders or should have been anticipated, neither Valley Water, Kiewit nor any other bidder was aware at that time that Flatiron and Dragados intended to submit separate bids rather than submit one bid as a joint venture. And finally, it is Flatiron’s and Dragados’ submission of separate and independent bids that violates the “one-bidder-one-bid” rule, not their independent prequalification for the procurement.

<sup>6</sup> See **Exhibit C**, Best Value Bid Summary.

<sup>7</sup> See Valley Water, Protest Procedure, available at: <https://www.valleywater.org/purchasing> (last visited on April 4, 2021.)

stand, award of the resulting contract to Flatiron will result in Valley Water's failure to adhere to explicit mandatory requirements established in the Solicitation, which would constitute a deviation from the Bid Documents' requirement and, therefore, an impermissible abuse of process and discretion.

Valley Water's Instructions to Bidders is clear, unambiguous and unequivocal with respect to the number of bids an interested party may submit: the submission of more than one bid by anyone, whether acting alone or in concert with others, under its own name or someone else's, **"will not be considered"** for award of a contract resulting from the Solicitation. (See Solicitation, Instructions to Bidders, § 18 (emphasis added).) This prohibition is prophylactic, meaning it is a preventative measure implemented by Valley Water and other public entities in California and other states aimed at promoting fair and open competition, public confidence in public procurement, and eliminating, to the greatest extent possible, the chance and even the mere appearance or potential of impropriety in, or manipulation of, the public bidding process.

Here, one firm, ACS, acting through its subsidiaries, each a large, sophisticated construction company, submitted competing bids in response to the Solicitation. This was done intentionally, and one can only assume it was done for the purpose of gaining an unfair bidding advantage by obtaining multiple "bites at the apple", to create a false impression of competition among multiple bidders or to otherwise subvert the fair and open bidding process. Under the circumstances, this violates Valley Water's "one-bidder-one-bid" rule and is not allowed.

Flatiron likely will argue that neither it nor its affiliate, Dragados, colluded to submit a bid; that they are legally separate entities who regularly compete at arm's length with each other for public and private work; that they do not share competitive bidding information or strategies, or physical assets like common management, equipment or other resources; and perhaps that neither even knew the other was pursuing this important public procurement opportunity. Some of those assertions may be true. But none of them – either individually or in the aggregate – change the fact that Flatiron and Dragados are commonly owned and can be manipulated through market capitalization and other means by their common parent company, ACS, and both of them submitted bids for the same work, Flatiron in its own name and Dragados as part of a joint venture. Any profits earned on this important project for the citizens of Santa Clara will end up in the same place, regardless of which of these entities was awarded the project – the corporate coffers of ACS in Spain.

ACS cannot and should not be permitted to hide behind a web of interrelated corporate affiliates, shell companies and subsidiaries to avoid and circumvent the "one-bidder-one-bid" rule. If ASC submitted two bids in its own name, then there would be no doubt as to the violation of the "one-bidder-one-bid" rule. ASC is achieving that same outcome by creating and using multiple layers of corporate ownership to accomplish the exact same result. This end-run cannot be allowed. If the tentative award to Flatiron is allowed to stand, ACS effectively will have put two cars on the track in hopes one would win the race. This is precisely what Valley Water's "one-bidder-one-bid" rule is intended to prohibit.

For all these reasons set forth herein, Kiewit's protest should be sustained.

**A. Legal Standards Applicable to Valley Water and the Solicitation.**

California law, and Valley Water's procurement procedures, require virtually all public contracts – including the contract at issue here – be awarded through a competitive bidding process. (See e.g., Pub. Cont. Code § 100; see also Valley Water, Procurement Methods.<sup>8</sup>) The intent of the competitive bidding process is to “protect[] the public from misuse of public funds”, “[t]o provide all qualified bidders with a fair opportunity to enter the bidding process, thereby stimulating competition in a manner conducive to sound fiscal practices”, and “[t]o eliminate favoritism, fraud, and corruption in the awarding of public contracts.” Pub. Cont. Code § 100.

In furtherance of these objectives, Valley Water – like many other public agencies in California and elsewhere – included the following provision in the Solicitation, which prohibits a bidder from submitting more than one bid, whether under its own name or someone else's:

**DISQUALIFICATION OF BIDDERS.** A. Submittal of more than one Bid from an individual, firm, partnership, corporation, or a combination thereof under the same or different names, will not be considered. If there is reason for believing that collusion exists among the bidders, none of the participants in such collusion will be considered for award of this Contract.

It is hornbook law that a public agency, like Valley Water, must follow and enforce the terms of a competitive solicitation, and any failure or refusal to do so can be challenged in court as an abuse of process and/or an abuse of discretion. See, e.g., *Pozar v. Dep't. of Transportation*, 145 Cal. App. 3d 269 (1983) (holding that a court may direct an agency to follow its own rules when it has a ministerial duty to do so or when it has abused its discretion); see also *Banknote Corp. of Am. v. United States*, 56 Fed. Cl. 377, 386 (2003) (“It is hornbook law that agencies must evaluate proposals and make awards based on the criteria stated in the solicitation.”); see also *Matter of: Leidos Innovations Corp.*, B-417568.3 (May 11, 2020) (protest sustained where agency failed to comply with provisions of the solicitation.) Moreover, compliance with the terms of a solicitation is imperative to ensuring the integrity of the competitive bidding process. See *Domar Elec., Inc. v. City of Los Angeles*, 9 Cal. 4th 161, 175–76 (1994) (recognizing the “general rule that bidding requirements must be strictly adhered to in order to avoid the potential for abuse in the competitive bidding process.”)

**B. Flatiron and Dragados are commonly owned and controlled by ACS and were the vehicles through which ACS functionally submitted more than one bid.**

As set forth above, the Solicitation expressly and unambiguously prohibits a bidder from submitting more than one bid, both in its own name and through intermediaries. (See Solicitation, Instruction to Bidders, § 18.) Flatiron and Dragados, however, are subsidiaries owned and controlled by ACS.<sup>9</sup> As such, both companies functionally serve as ACS's intermediaries.

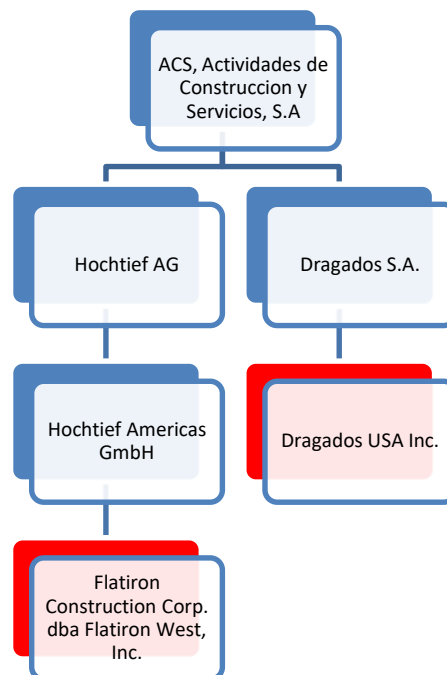
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<sup>8</sup> Available at: <https://www.valleywater.org/purchasing> (last visited on April 4, 2021.)

<sup>9</sup> See **Exhibit D**, ACS Economic and Financial Report 2019 (“ACS 2019 Economic Report”), pp. 150-51. A true and correct copy of cited portions of the ACS 2019 Economic Report is attached collectively hereto as **Exhibit D**. The complete document is available at:

Accordingly, the submission of separate bids from differently named intermediaries – here, “Flatiron” and “Dragados” – violates the clear terms and intent of the Solicitation and its unequivocal prohibition that multiple bids from the same entity cannot be considered. (See Solicitation, Instruction to Bidders, § 18.)

Dragados USA Inc. is a direct wholly owned subsidiary of Dragados S.A. of Madrid, Spain, which in turn is a wholly owned direct subsidiary of ACS.<sup>10</sup> Flatiron West, Inc., the apparent winning bidder here, is an indirect subsidiary of Hochtief AG, which is majority-owned by ACS.<sup>11</sup> Visually, this corporate structure is represented like this:



The relationship between ACS, Dragados, and Flatiron is not remote. Rather, Dragados and Flatiron, who are both part of ACS’s infrastructure segment,<sup>12</sup> are part of an integrated corporate family. As ACS explains to its shareholders, ACS employs a corporate structure that “allows a

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[https://www.grupoacs.com/ficheros\\_editor/File/03\\_accionistas\\_inversores/03\\_informe\\_anual/2019/INFORME%20ECONOMICO%20FINANCIERO%202019\\_ENG.pdf](https://www.grupoacs.com/ficheros_editor/File/03_accionistas_inversores/03_informe_anual/2019/INFORME%20ECONOMICO%20FINANCIERO%202019_ENG.pdf) (last visited April 5, 2021); see also **Exhibit E**, Integrated Report of ACS Group, 2019 (“ACS 2019 Report”), pp. 9, 58-61 (explaining that the companies in ACS’s infrastructure segment, which include Flatiron and Dragados, are “under the control of the ACS Group.”). A true and correct copy of cited portions of the ACS 2019 Report is attached collectively hereto as **Exhibit E**. The complete document is available at:

[https://www.grupoacs.com/ficheros\\_editor/File/03\\_accionistas\\_inversores/03\\_informe\\_anual/2019/INFORME%20INTEGRADO%202019\\_ENG.pdf](https://www.grupoacs.com/ficheros_editor/File/03_accionistas_inversores/03_informe_anual/2019/INFORME%20INTEGRADO%202019_ENG.pdf) (last visited April 4, 2021).

<sup>10</sup> See **Exhibit D**, ACS 2019 Economic Report, pp. 150.

<sup>11</sup> See *Id.*, at pp. 151-52; see also **Exhibit E**, ACS 2019 Report, pp. 63.

<sup>12</sup> See **Exhibit E**, ACS 2019 Report, pp. 58-61.

general management team or a segment manager to report directly to the highest operating decision-making authority and to remain in constant contact with that authority, in order to discuss operating activities, financial results, forecasts or plans for the segment in question.”<sup>13</sup> And, as ACS further explains, its infrastructure segment strategy is to be a “comprehensive provider of infrastructure services, whose financial and management information is assessed jointly and periodically by the Senior Management under a single management.”<sup>14</sup> In other words, despite what anyone may argue in opposition, Flatiron and Dragados are not distant cousins, with no material connection or relationship; they are subsidiaries of ACS managed together at the highest levels as part of an interrelated group (the “ACS Group”) of ACS’s consolidated businesses, which “share common guidelines that provide value to their activity.”<sup>15</sup>

Further, the composition of ACS Group’s management further evidences common control between the companies, including Dragados and Flatiron:

- Mr. Marcelino Fernández Verdes is currently the Chief Executive Officer (CEO) of ACS, as well as Chairman of the Executive Board of Hochtief AG, the intermediate parent of Flatiron,<sup>16</sup> and previously served as the Chairman and CEO of Dragados S.A., the intermediate parent company to Dragados USA.<sup>17</sup>
- Mr. Adolfo Valderas is currently the CEO of Dragados S.A.,<sup>18</sup> and in 2018 was also Dragados S.A.’s United States Manager.<sup>19</sup> Prior to that, Mr. Valderas served as Chief Operating Officer to at least two Hochtief AG subsidiaries.<sup>20</sup>

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<sup>13</sup> **Exhibit F**, ACS Condensed Consolidated Financial Statements for the year ended December 31, 2020 (“2020 Consolidated Financials”), p. 60. A true and correct copy of cited portions of the 2020 Consolidated Financials is attached collectively hereto as **Exhibit F**. The complete document is available at:

[https://www.grupoacs.com/ficheros\\_editor/File/03\\_accionistas\\_inversores/02\\_info\\_financiera\\_historica/2020/Estados%20Financieros%20Resumidos%202020%20%20EN.pdf](https://www.grupoacs.com/ficheros_editor/File/03_accionistas_inversores/02_info_financiera_historica/2020/Estados%20Financieros%20Resumidos%202020%20%20EN.pdf) (last visited April 4, 2021).

<sup>14</sup> *Id.*

<sup>15</sup> **Exhibit E**, ACS 2019 Report, p. 38.

<sup>16</sup> See **Exhibit G**, Management Team, also available at: <https://www.grupoacs.com/about-ac/organization/management-bodies/management-team/> (last visited April 4, 2021); see also **Exhibit H**, also available at: <https://www.hochtief.com/about-hochtief/executive-board> (last visited April 4, 2021).

<sup>17</sup> See **Exhibit H**.

<sup>18</sup> See **Exhibit G**, Management Team.

<sup>19</sup> See **Exhibit I**, ACS 2018 Integrated Annual Report (“ACS 2018 Report”), p. 20. A true and correct copy of cited portions of the ACS 2018 Report is attached collectively hereto as **Exhibit I**. The complete document is available at:

[https://www.grupoacs.com/ficheros\\_editor/File/03\\_accionistas\\_inversores/03\\_informe\\_anual/2018/Integrated%20Report%20ACS%202018%20ENG.pdf](https://www.grupoacs.com/ficheros_editor/File/03_accionistas_inversores/03_informe_anual/2018/Integrated%20Report%20ACS%202018%20ENG.pdf) (last visited April 4, 2021).

<sup>20</sup> Mr. Valderas was the Chief Operating Officer (COO) of CIMIC Group in 2015. See **Exhibit J**, Activity Report of ACS Group 2015 (“ACS 2015 Report”), p. 14. A true and correct copy of cited



- Mr. José Ignacio Legorburo is currently a member of the Executive Board of Hochtief AG.<sup>21</sup> Mr. Legorburo previously headed the ACS construction subsidiary Dragados as European Managing Director.<sup>22</sup>

Mr. Marcelino Fernández Verdes, Mr. Adolfo Valderas, and Mr. José Ignacio Legorburo all are part of ACS Group's Management Team, which also includes Mr. John DiCiurcio, Chairman and CEO of Flatiron.<sup>23</sup>

Additionally, Hochtief's Supervisory Board, which "oversees and advises the Executive Board in heading up the corporation's business" and "is involved in all decisions of fundamental importance to the company"<sup>24</sup> includes individuals who are shareholders in Hochtief and also hold various management or board positions in other ACS Group companies:

- Pedro López Jiménez is the Chairman of the Supervisory Board of Hochtief, as well as Member of the Board, Member of the Nomination Committee and the Audit Committee and Vice-Chairman of the Executive Committee of ACS, and as of December 31, 2020, was the Vice-Chairman of Dragados, S.A.<sup>25</sup>
- José Luis del Valle Pérez is a Member, Director and Secretary of the Board of ACS and General Secretary of the ACS Group, and as of December 31, 2020 was also a member of a governing body of Dragados, S.A.<sup>26</sup> Mr. Pérez is also part of the Management Team that includes Mr. DiCiurcio, Chairman and CEO of Flatiron.<sup>27</sup>

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portions of the ACS 2015 Report is attached collectively hereto as **Exhibit J**. The complete document is available at:

[https://www.dragados-usa.com/files/activity\\_report\\_of\\_acs\\_group\\_2015.pdf](https://www.dragados-usa.com/files/activity_report_of_acs_group_2015.pdf) (last visited April 4, 2021). Mr. Valderas was the COO of Leighton Holdings in 2014. See **Exhibit K**, Annual Report of ACS Group 2014 ("ACS 2014 Report"), p. 10. A true and correct copy of cited portions of the ACS 2014 Report is attached collectively hereto as **Exhibit K**. The complete document is available at: [https://www.dragados-usa.com/files/annual\\_report\\_acs\\_group\\_2014.pdf](https://www.dragados-usa.com/files/annual_report_acs_group_2014.pdf) (last visited April 4, 2021).

<sup>21</sup> **Exhibit L**, also available at: <https://www.hochtief.com/about-hochtief/executive-board> (last visited April 4, 2021).

<sup>22</sup> *Id.*

<sup>23</sup> See **Exhibit G**, Management Team.

<sup>24</sup> **Exhibit M**, also available at: <https://www.hochtief.com/about-hochtief/supervisory-board> (last visited April 5, 2021).

<sup>25</sup> **Exhibit N**, also available at: <https://www.hochtief.com/about-hochtief/supervisory-board/pedro-lopez-jimenez-chairman> (last visited April 5, 2021).

<sup>26</sup> **Exhibit O**, also available at: <https://www.hochtief.com/about-hochtief/supervisory-board/jose-luis-del-valle-perez> (last visited April 5, 2021).

<sup>27</sup> See **Exhibit G**, Management Team.

- Ángel García Altozano is the Corporate General Manager of ACS, and as of December 31, 2020 was also a member of a governing body of Dragados, S.A.<sup>28</sup> Mr. Altozano is also part of the Management Team that includes Mr. DiCiurcio, Chairman and CEO of Flatiron.<sup>29</sup>
- Luis Nogueira Miguelsanz is the Secretary-General, Dragados, S.A.<sup>30</sup> and is part of the Management Team that includes Mr. DiCiurcio, Chairman and CEO of Flatiron.<sup>31</sup>

Further still, ACS touts the benefits of the collective revenue growth it achieves for investors from its portfolio of sophisticated contractors, including specifically Flatiron and Dragados:

In the United States and Canada, the ACS Group carries out its construction activities through Dragados, focused on developing civil works projects, and Hochtief Americas' subsidiaries [including] Flatiron, dedicated to civil works. Revenues in this region grew by 17.7% over the year to 18,276 million euro. The portfolio at the end of 2019 stood at around 32,073 million euro, growing 22% during the year thanks to winning large civil works contracts such as the widening of the tunnel on the I-64 in the Hampton Roads region (Virginia), the construction of a plant and tunnel for the treatment of contaminated waters in Los Angeles, and the expansion of the Centerm terminal in the Port of Vancouver.<sup>32</sup>

As evidenced by the above, Flatiron's and Dragados's net profits inure to the benefit of their ultimate common Spanish parent, ACS. And because ACS ultimately owns and controls the operation of both entities as part of a common group of wholly and majority owned subsidiaries, ACS can manipulate both company's competitiveness through capitalization, either through distribution of profits, available credit facilities, or both.

To be clear, there is nothing illegal or impermissible with ACS's common or controlling ownership of Flatiron and Dragados. However, in this context common ownership and control comes with 'strings': it prohibits Flatiron and Dragados from separately competing for competitively awarded public works that employ prophylactic "one-bidder-one-bid" restrictions like the one employed by Valley Water here. Where Flatiron and Dragados choose to pursue the same public works project that employ the same or similar restrictions, they are permitted to do so, but they must do so as a joint venture, which is not foreign to them and which they regularly do. As noted above, Dragados identifies two such joint ventures in its Contractor Pre-Qualification Questionnaire: Dragados/Flatiron A Joint Venture (Lic. # 991080) and Dragados USA Inc./Flatiron West Inc./Sukut Construction Inc. Joint Venture (Lic. # 960226).<sup>33</sup>

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<sup>28</sup> **Exhibit P**, also available at: <https://www.hochtief.com/about-hochtief/supervisory-board/angel-garcia-altozano> (last visited April 5, 2021).

<sup>29</sup> See **Exhibit G**, Management Team.

<sup>30</sup> **Exhibit Q**, also available at: <https://www.hochtief.com/about-hochtief/supervisory-board/luis-nogueira-miguelsanz> (last visited April 5, 2021).

<sup>31</sup> See **Exhibit G**, Management Team.

<sup>32</sup> **Exhibit E**, ACS 2019 Report, p. 66.

<sup>33</sup> See **Exhibit B**, Dragados Contractor Pre-Qualification Questionnaire.

**C. Allowing both Flatiron and Dragados each to submit separate bids contravenes well-established principles of competitive bidding and increases the chances of intentional or unintentional manipulation of the competitive bidding process.**

The principal objectives of all public contracting schemes are free and open competition and the award and administration of public contracts, paid for with public monies, in a manner that avoids even the appearance of impropriety. The California Court of Appeal recognizes these fundamental objectives, even in situations where no findings of corruption have occurred:

[A] “preventive approach is applied even where it is certain there is in fact no corruption or adverse effect upon the bidding process, and the deviations would save the entity money. [Citations.] The importance of maintaining integrity in government and the ease with which policy goals underlying the requirement for open competitive bidding may be surreptitiously undercut, mandate strict compliance with bidding requirements. [Citation.]” . . . Where, as here, the deviations from such strict compliance are not minor technicalities or nonsubstantive, but rather are capable of facilitating corruption or extravagance, or likely to affect the amount of bids or response of potential bidders, the deviating bid must be set aside.<sup>34</sup>

Like the “one-bidder-one-bid” rule at issue here, it is the potential for manipulation of the public bidding process, and not solely actual manipulation, that is proscribed and that paves the way for judicial intervention:

The mere potential for abuses likely to arise from significant deviations from standards designed to eliminate favoritism, fraud, and corruption, avoid misuse of public funds, and stimulate advantageous market place competition is a sufficient basis upon which to grant judicial relief even without a showing that the deviations actually resulted in such abuses.”<sup>35</sup>

If Flatiron’s apparent award is allowed to stand, Valley Water will have opened the door wider to the potential that conglomerates, like ACS, who have designs to increase market share and profitability by developing “interrelated groups” of “consolidated businesses” with “common guidelines” and common management “at the highest levels” can manipulate the competitive bidding process, thus undercutting the tenets of fairness and open competition in public contracting. Any argument that unrelated companies, too, can manipulate a competitive bidding process falls flat. First, any such manipulation among unaffiliated companies is blatantly illegal. Second, the risk of manipulation – whether innocent or intentional – is exponentially greater when it involves entities that are under common ownership and control, and their financial and management information is aggregated together as part of one corporate group, which is the case here. Moreover, the appearance of a flawed procurement process is much greater when affiliates are allowed to bid the same project. For example, a bidder with the second-highest ranked bid

---

<sup>34</sup> *Eel River Disposal & Resource Recovery, Inc. v. County of Humboldt*, 221 Cal. App. 4th 209, 238-239 (2013) (emphasis added) (internal citations omitted).

<sup>35</sup> *Id.*

may be less inclined to protest the loss of a public contract where its affiliate is named the apparent winning bidder because in most instances, the third ranked bidder lacks standing to protest and any protest carries with it the possibility that all bids will be thrown out, which in this scenario may present an unreasonable risk that neither company wins the contract. Further, it gives companies like ACS a hedge by allowing backup bids in the event of an excusable bid error permitting bid withdrawal under Public Contract Code § 5101. The “one-bidder-one-bid” rule is specifically designed to prevent such opportunities for manipulation, however innocent or intentional.

One can even envision situations where the only bidders on a public project are affiliates of the same corporate entity. In that case, the public owner may perceive open and fair competition resulted from the submission of multiple bids when the reality is that one entity sought to create the appearance of open competition where none actually occurred. The owner may question the reliability of the engineer’s estimate and rely upon the bids from an alleged “open competition” resulting in the owner paying more than what true competition might yield. One also could imagine two affiliates pursuing a strategy whereby one bids very low and the other bids much higher. If they are the two lowest bids, it may actually be beneficial for the low-bidding affiliate to sacrifice its bid bond (typically 10%) and allow its higher bidding affiliate to take the job at the higher price.


In addition, while ACS, through its affiliates Flatiron and Dragados, may argue that what they are doing is not illegal, one must wonder what is their valid business purpose or what is the benefit to Valley Water for creating an illusion of competition on critical domestic infrastructure projects? It defies common sense that one entity would submit multiple bids at different prices for the same project. No one else is seen to take this approach. It is a clear violation of the “one-bidder-one-bid” rule. So why would ACS utilize this untoward approach if its intentions were honest? There is no good explanation. ACS proposes doing something that is not permitted by using its multiple affiliates. There is no benefit to Valley Water to allow ACS to “game the system” in this way.

### **III. Request for Relief**

For the reasons set forth above, Kiewit’s Bid Protest should be sustained. ACS, acting through its wholly owned subsidiaries submitted more than one bid in response to the Solicitation, which is not allowed under Valley Water’s “one-bidder-one-bid” rule. Kiewit respectfully requests that Valley Water: (1) rescind its selection of Flatiron as the apparent Best Value Bidder for the Project and recommend that the District Board of Directors award the contract for the Project to Kiewit, as the first place Best Value Bidder; or (2) reject all bids and recompute the procurement.

Kiewit is at Valley Water’s disposal to provide whatever additional information Valley Water may require.

Very truly yours,



J. Andrew Howard, Esq.

Mr. Christopher Hakes, P.E.

April 5, 2021

Page 13

cc (via email):

Mr. David Montenegro, Principal Construction Contract Administrator, Santa Clara Valley Water District ([dmontenegro@valleywater.org](mailto:dmontenegro@valleywater.org))

Mr. Ken Wong, Interim Deputy Administrative Officer, Santa Clara Valley Water District ([kwong@valleywater.org](mailto:kwong@valleywater.org))

Mr. Matt Scott, District Manager, Kiewit Infrastructure West Co. ([matt.scott@kiewit.com](mailto:matt.scott@kiewit.com))

Mr. Todd Orbus, Area Manager, Kiewit Infrastructure West Co. ([todd.orbus@kiewit.com](mailto:todd.orbus@kiewit.com))

Ms. Kari Larsen, Chief Estimator, Kiewit Infrastructure West Co. ([kari.larsen@kiewit.com](mailto:kari.larsen@kiewit.com))

Enclosures

# **Exhibit A**

## 1. BIDDING DEFINITIONS

**Addendum:** Written or graphic instruments issued prior to the opening of Proposals that make changes, additions, or deletions to the Bid Documents, or Contract Documents.

**Best Value:** Valley Water Board of Directors adopted Resolution No. 20-70 Approving Best Value Contractor Selection for the Anderson Dam Tunnel Project on August 25, 2020. A “value” will be established for each bid submitted, determined by evaluation of objective criteria based on price (cost), and qualification (competency, capability, capacity to complete a project of similar size, scope, complexity, recently performed similar projects, references to verify past performance, history of regulatory compliance, bonding capacity, and ability to meet insurance requirements).

The “value” is established by a number, which is calculated by dividing each bidder’s price (P) by its qualification (Q) score. When the calculated individual numbers (for each bid) are arranged in ascending order, from lowest to highest, the lowest number becomes or is ranked as the “Best Value” bid, followed by the next highest number and so on. The formula as detailed in the Prequalification Application, Revision 2, Appendix D Calculating a Bidder’s Best Value Score, will be used to calculate the qualifications score to weigh quality at 40% and price at 60%.

**Bid:** The completed Proposal and all associated Bid Forms, including Bidder’s Bond or other Bidder’s security. Bids not accompanied by the required documents are considered incomplete bids and are nonresponsive.

**Bid Documents:** All documents to be considered when preparing a Bid. The Notice to Bidders, Instructions to Bidders, Proposal and all accompanying Bid Forms, Bidder’s Bond or other Bidder’s security, and Contract Documents.

**Bidder:** Any individual, firm, partnership, corporation, or combination thereof, submitting a proposal for the Work contemplated, acting directly or through a duly authorized representative.

**Proposal:** The Proposal states the price for which the Bidder proposes and agrees to perform the Work. See Proposal and Bid Items, Bid Form No.1.

**Total Bid Price:** The sum stated in the Bid for which the Bidder offers to perform the Work described in the Bid Documents. The Total Bid Price shall include the entire cost of all Work necessary for a complete and fully operational structure or facility in accordance with the requirements of the Contract Documents.

## 2. COMPETENCE OF BIDDERS

- A. Bidders must meet all qualification requirements contained in the Bid Documents.
- B. Any Bidder may be required to furnish evidence satisfactory to the District that the Bidder and its proposed Subcontractors have sufficient means and experience in the type of Work required to assure satisfactory completion of all the requirements of the Contract Documents.

kind. Proposals in which the prices, in the opinion of the District, are unbalanced, may be rejected.

- B. When Proposals are signed by an agent, other than an officer of the Bidder, a written authorization or Power of Attorney, as appropriate, should be on file with or prior to the District opening Bids; otherwise, the Bid may be rejected.

#### **15. PROPOSAL GUARANTEE**

- A. All Bids shall be presented under sealed cover and accompanied by one of the following forms of Bidder's security: cash, a cashier's check, certified check, or an original Bidder's Bond executed by an admitted surety, made payable to the District. The security shall be in an amount equal to at least ten percent (10) of the total Bid price in the Proposal. The District will reject as nonresponsive any Bid submitted without the required Bidder's security.
- B. A Bidder's Bond will not be accepted unless it substantially conforms to the Bidder's Bid Bond form included with the Bid Documents; is properly filled out; and executed.

#### **16. RETURN OF BIDDER'S SECURITY**

- A. No later than sixty days (60) after the award of the Contract to the responsible Bidder, submitting the Best Value Bid, the security of the unsuccessful Bidder(s) will be returned, except for Bidder's Bonds and any guarantees which have been forfeited.

#### **17. WITHDRAWAL OF BIDS**

- A. Prior to the deadline for Bid opening, a submitted Bid may be revised or withdrawn by submitting a written request. The request shall be executed by the Bidder or duly authorized representative.
- B. Withdrawal of a Bid does not prejudice the right of the Bidder to file a new or revised Bid at any time prior to the time fixed for receiving Bids in the Notice to Bidders.
- C. Whether or not Bids are opened exactly at the time stated in the Notice to Bidders, a Bid will not be accepted after the time stated.

#### **18. DISQUALIFICATION OF BIDDERS**

- A. Submittal of more than one Bid from an individual, firm, partnership, corporation, or a combination thereof under the same or different names, will not be considered. If there is reason for believing that collusion exists among the bidders, none of the participants in such collusion will be considered for award of this Contract.



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**19. RELIEF OF BIDDERS**

- A. Attention is directed to the provisions of California Public Contract Code Sections 5100-5107 that set forth the criteria and procedures for relief of Bidders, and for authorizing Contract Award to another Bidder.

**20. BID PROTEST**

- A. Any Bid protest relating to the form or content of the Bid Documents must be submitted in writing to the Engineer as identified in the Special Provisions, Engineer, Article 14.01. The protest must be received before 5 p.m. three (3) business days in advance of the Bid opening. Any Bidder who fails to submit a protest before the Bid opening deadline will be deemed to have waived any protest to the form or content of the Bid Documents.
- B. Any Bid protest unrelated to Paragraph A. must be submitted in writing to the Engineer identified in the Special Provisions, Engineer, Article 14.01. The protest must be received before 5 p.m. on the third business day following the Bid opening.
- C. The protest document must contain a complete statement of the basis for the protest. The protest must refer to the specific portion(s) of the Bid Documents that form the basis for the protest. The protest must include the name, address, and telephone number of the person representing the protesting party.
- D. The Engineer's final decision on a protest will be issued in writing no later than ten (10) calendar days following receipt of the protest.

**21. AWARD OF CONTRACT**

- A. The District Board of Directors reserves the right to reject any and all Bid Proposals and to waive minor defects or irregularities in any submitted Bid Form(s).
- B. The Contract, if awarded, will be to the top-ranked Best Value Bidder. The award, if made, will be within **60 calendar days** after the opening of the Bid Proposals and determining of the Best Value score.

If the top-ranked Best Value Bidder refuses or fails to execute the Contract, the award may be made to the second ranked Best Value Bidder. The award, if made, will be within 90 calendar days after the opening of the proposals. If the second ranked Best Value Bidder refuses or fails to execute the Contract, the Contract may be awarded to the third ranked Best Value Bidder. The award, if made, will be made within 120 calendar days after the opening the proposals.

- C. The periods of time specified above within which the award of Contract may be made shall be subject to extension for such further period as may be agreed upon in writing between the District and the Bidder concerned.

SPECIFICATIONS AND CONTRACT DOCUMENTS  
FOR THE  
CONSTRUCTION OF  
ANDERSON DAM TUNNEL PROJECT

PROJECT NO. 91864005

CONTRACT NO. C0663

SANTA CLARA VALLEY WATER DISTRICT



John Roadifer, P.E.  
Project Manager  
URS

1/22/2021



Trenton Hughes, P.E.  
Tunnel Lead  
URS

1/22/2021



Lawrence Tam, P.E.  
Mechanical Lead  
URS

1/22/2021



Chu-Chieh Jay Lin, P.E.  
Structural Lead  
URS

1/22/2021



Edward Wong, P.E.  
Electrical Lead  
F. W. Associates

1/22/2021



Jeffrey Wisniewski, P.E.  
I&C Lead  
URS

1/22/2021

**DISTRICT BOARD OF DIRECTORS**

John L. Varela  
Barbara F. Keegan  
Richard P. Santos  
Linda J. LeZotte, Chair

District 1  
District 2  
District 3  
District 4

Nai Hsueh  
Tony Estremera, Chair  
Gary Kremen, Vice Chair

District 5  
District 6  
District 7

# **SPECIAL PROVISIONS**

## **SECTION 12. WORK AND CONTRACT TIME(S)**

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### **12.01. Summary of Work**

- A. The Work to be completed under this Contract shall consist of furnishing all tools, Equipment, Materials, supplies, and manufactured articles, and all labor, transportation and services, including fuel, power, water, and essential communications, and for performing Work or other operations required to construct the Anderson Dam Tunnel Project as illustrated on the Plans and as detailed in these Specifications. Any quantities provided with Article 12.01. Summary of Work are approximate. Should there be a discrepancy between the quantities included herein and elsewhere in the Contract documents, those quantities specified elsewhere on the Contract shall govern.
- B. The general components of the Work includes, but is not limited to, the following:
  - 1. Establishing site access roads and staging areas;
  - 2. Establishing disposal areas;
  - 3. Demolishing designated structures and features;
  - 4. Excavating and reinforcing the downstream tunnel portal;
  - 5. Dredging and preparing the upstream portal;
  - 6. Excavation and support of the 18.5-foot tunnel, 24-foot tunnel, and the micro-tunnel boring machine (MTBM) launch chamber;
  - 7. Advancing the 8-foot MTBM tunnel lake-tap to Anderson reservoir;
  - 8. Constructing the High Level Outlet Works (HLOW) drop shaft;
  - 9. Installing the final reinforced concrete lining in the MTBM Launch Chamber and the 24-foot tunnel;
  - 10. Installing steel pipe in the diversion tunnel and HLOW drop shaft;
  - 11. Constructing the diversion outlet structure;
  - 12. Constructing the upstream trash rack structure below water;
  - 13. Installing two 132-inch butterfly valves, two 132-inch fixed cone valves, and other mechanical equipment at the diversion outlet structure;
  - 14. Installing electrical components;
  - 15. Installing instrumentation and controls;

16. Testing of diversion system;
17. Constructing the Coyote Creek channel improvements including the outlet discharge channel, the northern channel, and the reinforced concrete weirs in the northern and southern channels;
18. Installing landscape and landscape maintenance. Landscape maintenance includes maintenance during the landscape installation and maintenance during the one-year establishment period following the landscape installation.
19. Supplemental work items including remediating landslides along the reservoir rim in nearby residential neighborhood and strengthening the existing intakes. Supplemental work items will be added to the Work through change order.

**12.02. Drawings**

- A. The Drawings, entitled "Map and Construction Plans for the Anderson Dam Tunnel Project" accompany these Specifications and are part thereof.

**12.03. Contract Time(s)**

- A. The Contractor shall complete all Work required under this Contract before the expiration of **980** Days from the first chargeable Day of the Contract. The first chargeable Day of the Contract shall be defined in the NTP issued by the District (Capital PM).
- B. The Contractor is advised that dry conditions may not exist and that flow in various watercourses encountered in this Project may occur. In no case shall any extension of time be granted if the basis of a Claim is water flowing in a watercourse. No extension of time shall be given because of rain, or because of results of rain, except set forth in these Specifications.
- C. Work shall include the following Milestones:
  1. Milestone 1: Acquisition of Contractor-Obtained Permits as defined in these Specifications.
  2. Milestone 2: Completion of 2-1/4 inch diameter waterline on Cochrane Road, located adjacent to Coyote Road at Staging Area 2, as defined in these Specifications.
  3. Milestone 3: Completion of 3-inch diameter waterline at frontage of 2290A Cochrane Road adjacent to Coyote Creek, as defined in these Specifications.
  4. Milestone 4: Completion of Realignment of Anderson Force Main as defined in these Specifications.



**CAPITAL PROGRAM SERVICES**  
**5750 ALMADEN EXPRESSWAY**  
**SAN JOSE, CA 95118-3686**  
**TELEPHONE (408) 265-2600**  
**FACSIMILE (408) 979-5631**  
**www.valleywater.org**  
**scvwdplanroom@valleywater.org**

*Santa Clara Valley Water District*  
*Notification of this Addendum is transmitted via email to all current plan holders.*  
*This Addendum is posted on the Valley Water website at*  
<https://www.valleywater.org/construction>

February 17, 2021

**ADDENDUM NO. 1**  
**TO CONTRACT DOCUMENTS FOR THE**  
**ANDERSON DAM TUNNEL PROJECT**  
**Project No. 91864005    Contract No. C0663**

Notice is hereby given to Prospective Bidder that the Contract Documents are modified as hereinafter set forth.

**BID DOCUMENTS**

**NOTICE TO BIDDERS**

1. **CHANGE** the Bid Opening date to:

**“Wednesday, March 24, 2021.**

All references of the bid opening date in the contract documents will be replaced by this addendum.”

2. **CHANGE** the Pre -Bid Meeting date to:

**“Wednesday, February 24, 2021.**

3. **ADD** under Paragraph 9. Pre-Bid Conference and Site Visit the following:

“This pre-bid meeting will be **MANDATORY** for all PRE-QUALIFIED CONTRACTORS.

Valley Water is requiring all Pre-Qualified Contractors to acknowledge that they have inspected core samples in the core boxes. The cores will be made available by Valley Water during the Pre-Bid Meeting in accordance with the requirements of the standard and special provisions. Core samples are also available for viewing on February 25, 2021 from 8 a.m. to 5 p.m. only.

**Question 19.** (Date Received: February 10, 2021)

Some of the tables on Drawings E-002 & E-501 are illegible. Please provide updated drawings.

**Response 19.**

Test prints have been performed on 11x17 sheets. Tables are legible.

**Question 20.** (Date Received: February 10, 2021)

There appears to be discrepancies between Bid Form No. 1 and the description of bid items in SP 21.01.04 as follows, please clarify: a) Is Bid item 2d unit of measure Ls or 36 MO; b) Is Bid Item 5g unit of measure LF or EA; c) Is Bid Item 5g unit of measure LS or CY and if CY, what is the quantity; d) There is no 5w in the Bid Item Form and no 5y in 21.01.04, appears to be a numbering error.

**Response 20.**

- (a) Bid Item 2d is LUMP SUM, Bid Form revised. See item no. 4(a) and Attachment No. 1 of Addendum No. 1.
- (b) Bid Item 5g is EA, Special Provisions Article 21.01.04 revised. See item nos. 8 and 9 of Addendum No. 1.
- (c) If you referring to Bid Item 5l, it is LUMP SUM. Special Provisions Article 21.01.04 have been revised. See item nos. 8 and 9 of Addendum No. 1.
- (d) Bid Form has been revised to clarify. See item nos. 4(f) and 4(g), and Attachment No. 1 of Addendum No. 1

**Question 21.** (Date Received: February 10, 2021)

Bid Form No. 10 states the Escrow Bid Documents must be submitted, "no later than 5 P.M. on the first Friday, or Monday if Friday is a holiday, following the bid opening day."

Instructions to Bidders Page 5 of 9, Section 13.B. states, the Escrow Bid Documents must be submitted, "no later than 5 p.m. on the third business day following the Bid opening."


The Bid Documents - Table of Contents also state "FORMS DUE BY 5 PM ON THE 3RD BUSINESS DAY AFTER BID OPENING".

With the current Bid Opening Date of Wednesday, March 10th, 2021, the first Friday is March 12th (and is not a holiday). However, the third business day following the Bid opening is Monday March, 15th. Please confirm Escrow Bid Documents are to be submitted the third business day after bid opening, currently Monday, March 15th.

**Response 21.**

Since the bid opening date has been moved to March 24, 2021, the Escrow Bid Documents must be submitted no later than 5 PM on March 29, 2021 by the three apparent top ranked Best Value bidders.

THIS ADDENDUM NO. 1, WHICH CONTAINS 11 PAGES AND 2 ATTACHMENTS, IS ATTACHED TO AND IS A PART OF THE SPECIFICATIONS AND CONTRACT DOCUMENTS FOR THIS PROJECT.

  
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\_\_\_\_\_  
Christopher Hakes, P.E.  
Deputy Operating Officer  
Dam Safety & Capital Delivery Division

Date: 2/17/2021

Enclosures:

**ATTACHMENT NO. 1 – REVISED BID FORM NO. 1**

**ATTACHMENT NO. 2 – REVISED DRAWINGS**



**CAPITAL PROGRAM SERVICES**  
**5750 ALMADEN EXPRESSWAY**  
**SAN JOSE, CA 95118-3686**  
**TELEPHONE (408) 265-2600**  
**FACSIMILE (408) 979-5631**  
**www.valleywater.org**  
**scvwdplanroom@valleywater.org**

*Santa Clara Valley Water District*  
*Notification of this Addendum is transmitted via email to all current plan holders.*  
*This Addendum is posted on the Valley Water website at*  
<https://www.valleywater.org/construction>

March 16, 2021

**ADDENDUM NO. 5**  
**TO CONTRACT DOCUMENTS FOR THE**  
**ANDERSON DAM TUNNEL PROJECT**  
**Project No. 91864005    Contract No. C0663**

Notice is hereby given to Prospective Bidder that the Contract Documents are modified as hereinafter set forth.

**BID DOCUMENTS**

**NOTICE TO BIDDERS**

1. **CHANGE** the Bid Opening date to:

**“Tuesday, March 30, 2021.**

All references of the bid opening date in the contract documents will be replaced by this addendum.”

**INSTRUCTION TO BIDDERS**

2. **REPLACE** Paragraph A in Section 7. Questions During Bidding with:

“A. Questions regarding the Contract Documents, or any addendum thereto, shall be submitted in writing and directed to the Santa Clara Valley Water District Plan Room at [scvwdplanroom@valleywater.org](mailto:scvwdplanroom@valleywater.org) as identified in the Notice to Bidders. No interpretation of the meaning of the Contract Documents or other pre-bid documents will be made to any Bidder verbally. Any written questions received later than **eight (8)** calendar days before the Bid acceptance date and time may not be answered.”



# **Exhibit B**



## Contractor Pre-Qualification Questionnaire Contractor Information

### 5. CONTRACTOR PREQUALIFICATION QUESTIONNAIRE

**Note:** A Microsoft Word Document is available at Valley Water's Website titled ADTP Section 5. Prequalification Application Package.

#### A. Contractor Information (All Questions Must Be Answered)

Firm Name (as it appears on CSLB license): Dragados USA, Inc.

Firm Type: ☒ Corporation ☐ LLC ☐ Partnership  
(select one) ☐ Sole Partnership ☐ Joint Venture

Contact Person/Title: Tom Robertson / Vice President  
(List Owner(s) if Firm is a Sole Proprietorship or Partnership)

Local Address (P.O. Box is not acceptable): \_\_\_\_\_

Address 1: 555 Anton Blvd.

Address 2: Suite 1000

City: Costa Mesa State: CA Zip: 92626

Office Telephone: (949) 490-1800

Contact Mobile: (949) 350-2704

Fax Number: (949) 490-1801

E-mail Address: trobertson@dragados-usa.com

List all California construction or other professional license numbers, classifications and expiration dates held by your firm:

License Number	Classification	Expiration Date
938329	General A License (Dragados USA, Inc.)	9/30/2021
991080	General A License (Dragados/Flatiron A Joint Venture)	3/31/2022
960226	General A License (Dragados USA Inc./Flatiron West Inc./Sukut Construction Inc. Joint Venture)	4/30/2021

**THIS PAGE IS A PUBLIC RECORD**



## Contractor Pre-Qualification Questionnaire

### Contractor Information

List your firm's DIR Public Works Contractor (PWCR) Registration Number(s):

PWCR Number	Entity Name	Expiration Date
1000013615	Dragados USA, Inc.	6/30/2022

If any of your firm's license(s) are held in the name of a corporation, limited liability company, or partnership, list below the names of the qualifying individual(s) listed on the CSLB records who meet(s) the experience and examination requirements for each license.

License Number	Qualifying Individual	Expiration Date
938329	Chad Mathes	9/30/2021
991080	Chad Mathes	3/31/2022
960226	Chad Mathes	4/30/2021

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## Contractor Pre-Qualification Questionnaire

### Contractor Information

#### 5. CONTRACTOR PREQUALIFICATION QUESTIONNAIRE

**Note:** A Microsoft Word Document is available at Valley Water's Website titled ADTP Section 5. Prequalification Application Package.

##### A. Contractor Information (All Questions Must Be Answered)

Firm Name (as it appears on CSLB license): Obayashi Corporation

Firm Type: ☒ Corporation ☐ LLC ☐ Partnership  
(select one) ☐ Sole Partnership ☐ Joint Venture

Contact Person/Title: Fumitaka Katafuchi, Vice President  
(List Owner(s) if Firm is a Sole Proprietorship or Partnership)

Local Address (P.O. Box is not acceptable): \_\_\_\_\_

Address 1: 577 Airport Blvd., Suite 600

Address 2: \_\_\_\_\_

City: Burlingame State: California Zip: 94010

Office Telephone: Office: 650-952-4910; Direct: 650-581-8684

Contact Mobile: Mobile: 650-787-4410

Fax Number: N/A

E-mail Address: Fumitaka.katafuchi@obayashi-usa.com

List all California construction or other professional license numbers, classifications and expiration dates held by your firm:

License Number	Classification	Expiration Date
346881	A, B	9/30/2022

**THIS PAGE IS A PUBLIC RECORD**



## Contractor Pre-Qualification Questionnaire

### Contractor Information

List your firm's DIR Public Works Contractor (PWCR) Registration Number(s):

PWCR Number	Entity Name	Expiration Date
1000008119	Obayashi Corporation	6/30/2022

If any of your firm's license(s) are held in the name of a corporation, limited liability company, or partnership, list below the names of the qualifying individual(s) listed on the CSLB records who meet(s) the experience and examination requirements for each license.

License Number	Qualifying Individual	Expiration Date
346881	Jack A. Harper – Class A	9/30/2022
346881	Hirokazu Onozaki - Officer	9/30/2022
346881	Akio Tachibana – Class B	9/30/2022

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## Contractor Pre-Qualification Questionnaire

### Contractor Information

#### 5. CONTRACTOR PREQUALIFICATION QUESTIONNAIRE

**Note:** A Microsoft Word Document is available at Valley Water's Website titled ADTP Section 5. Prequalification Application Package.

##### A. Contractor Information (All Questions Must Be Answered)

Firm Name (as it appears on CSLB license): Flatiron West Inc.

Firm Type: ☒ Corporation ☐ LLC ☐ Partnership  
(select one) ☐ Sole Partnership ☐ Joint Venture

Contact Person/Title: Shawn Golden, Vice President  
(List Owner(s) if Firm is a Sole Proprietorship or Partnership)

Local Address (P.O. Box is not acceptable): Benicia, CA

Address 1: 2100 Goodyear Rd.

Address 2: \_\_\_\_\_

City: Benicia State: CA Zip: 94510

Office Telephone: 707-742-6000

Contact Mobile: 707-310-3374

Fax Number: 707-746-0849

E-mail Address: SGolden@FlatironCorp.com & LiSimon@FlatironCorp.com

List all California construction or other professional license numbers, classifications and expiration dates held by your firm:

License Number	Classification	Expiration Date
<u>772589</u>	<u>Class A</u>	<u>12/31/2021</u>

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## Contractor Pre-Qualification Questionnaire

### Contractor Information

List your firm's DIR Public Works Contractor (PWCR) Registration Number(s):

PWCR Number	Entity Name	Expiration Date
1000003999	Flatiron West Inc.	6/30/2021

If any of your firm's license(s) are held in the name of a corporation, limited liability company, or partnership, list below the names of the qualifying individual(s) listed on the CSLB records who meet(s) the experience and examination requirements for each license.

License Number	Qualifying Individual	Expiration Date
772589	Richard M. Grabinski	12/31/2021

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# **Exhibit C**





# PREQUALIFICATION BEST VALUE BID SUMMARY

## ANDERSON DAM TUNNEL PROJECT

Project No. 91864005

Bid Opening Date: March 30, 2021

$Q_{WEIGHT} = 0.4$

Engineer's Estimate \$ 221,021,000.00

CONTRACTOR	Quality of Performance (QOP)				Comparable Project Experience (CPE)						Q	PQ	Bidder's Proposed Price (P)	Apparent Best Value Score (P/Q)	Apparent Ranking	- (Under) + (Over)
	QOP1	QOP2	QOP3	QOP <sub>RAW</sub>	QOP <sub>N</sub>	CPE1	CPE2	CPE3	CPE <sub>RAW</sub>	CPE <sub>N</sub>						
Flatiron West, Inc.	104.0	103.0	0.0	103.5	34.5	77.0	75.0	56.0	69.3	32.6	93.4	33.4	\$ 161,140,321.00	1,725,705.84	1	-27%
Kiewit Infrastructure West Co.	97.0	108.0	0.0	102.5	34.2	66.0	62.0	66.0	64.7	30.4	91.9	31.9	\$ 172,749,219.00	1,879,230.87	2	-22%
Dragados USA, Inc./ Obayashi Corporation Joint Venture	114.5	98.0	0.0	106.3	35.4	72.0	67.5	67.5	69.0	32.5	93.6	33.6	\$ 186,793,560.00	1,994,613.09	3	-15%
Granite Construction Company	105.0	114.0	0.0	109.5	36.5	74.0	62.0	64.0	66.7	31.4	93.4	33.4	\$ 265,035,409.00	2,836,923.53	4	20%
Traylor Brothers, Inc./ Michels Pipeline Joint Venture	109.5	116.0	0.0	112.8	37.6	59.0	55.0	63.5	59.2	27.8	91.7	31.7	\$ 305,608,925.00	3,331,279.03	5	38%

$$QOP_{RAW} = \frac{QOP1 + QOP2}{2}$$

$$CPE_{RAW} = \frac{CPE1 + CPE2 + CPE3}{3}$$

$$QOP_N = \left( \frac{QOP_{RAW}}{120} \right) * (Q_{WEIGHT} * 100)$$

$$CPE_N = \left( \frac{CPE_{RAW}}{85} \right) * (Q_{WEIGHT} * 100)$$

$QOP_{RAW}$ : Average of Quality of Performance

$CPE_{RAW}$ : Ave. of Comparable Project Experience

$QOP_N$ : Normalize QOP

$CPE_N$ : Normalize CPE

$Q_{WEIGHT}$ : Qualifications Weight of 0.4

PQ: Prequalification Score

Q: Qualification Score

Best Value: Best Value (BV) Score will be the quotient of the bidder's proposed price divided by the bidder's "qualifications score."

$$Prequalification\ Score = PQ = (QOP_N * 0.4) + (CPE_N * 0.6)$$

$$Qualifications\ Score = Q = ((1 - Q_{WEIGHT}) * 100) + PQ$$

# **Exhibit D**



# ECONOMIC AND FINANCIAL REPORT

# 2019



☐ **StatementsConsolidated Financial Statements**

☐ **Auditor's Report on Consolidated Financial**

***“Translation of original document issued in Spanish. In the event of a discrepancy, the Spanish-language version prevails”***

## **ACS, Actividades de Construcción y Servicios, S.A. and Subsidiaries**

Consolidated Annual Accounts for the year ended  
December 31, 2019, prepared in accordance with  
International Financial Reporting Standards (IFRS) as  
adopted by the European Union

## Subsidiaries

Company	Registered Office	% Effective Ownership
<b>PARENT</b>		
ACS, Actividades de Construcción y Servicios, S.A.	Avda. de Pío XII, 102. 28036 Madrid. España.	-
Altomira Eólica, S.L.	Cardenal Marcelo Spinola, 10. 28016 Madrid. España.	100,00%
Andasol 4 Central Termosolar Cuatro, S.L.	Cardenal Marcelo Spinola, 10. 28016 Madrid. España.	100,00%
Cariátide, S.A.	Avda. de Pío XII, 102. 28036 Madrid. España.	100,00%
Funding Statement, S.A.	Avda. de Pío XII, 102. 28036 Madrid. España.	100,00%
Infraestructuras Energéticas Medioambientales Extremeñas, S.L.	Polígono Industrial Las Capellanías. Parcela 238B. Cáceres. España.	100,00%
Nexplore, S.A.	Avda. de Pío XII, 102. 28036 Madrid. España.	100,00%
Protide, S.A. Unipersonal	C/ Orense, 34-1º 28020 Madrid - España	100,00%
Residencial Monte Carmelo, S.A.U.	Avda. de Pío XII, 102. 28036 Madrid. España.	100,00%
Statement Structure, S.A.	Avda. de Pío XII, 102. 28036 Madrid. España.	100,00%
<b>INFRASTRUCTURES - DRAGADOS</b>		
Dragados, S.A.	Avda. del Camino de Santiago, 50. 28050 Madrid. España.	100,00%
Acainsa, S.A.	C/ Orense, 34-1º. 28020 Madrid. España.	100,00%
Aparcamiento Tramo C. Rambla-Coslada, S.L.	C/ Orense, 34-1º. 28020 Madrid. España.	100,00%
Besalco Dragados, S.A.	Avda. Tajamar nº 183 piso 1º Las Condes. Santiago de Chile. Chile.	50,00%
Blue Clean Water, LLC.	150 Meadowlands Parkway, 2nd Fl.Sea-caucus 07094. New Jersey. Estados Unidos.	76,40%
Comunidades Gestionadas, S.A.	C/ Orense, 34-1º. 28020 Madrid. España.	100,00%
Consortio Constructor Hospital de Quellón, S.A.	Av. Tajamar, 183, depto P-5 Las Condes. Santiago de Chile. Chile.	49,99%
Consortio Constructor Juzgado de Garantía de Osorno, S.A.	Avda. Vitacura 2939, ofic. 2201. Las Condes. Santiago de Chile. Chile.	50,01%
Consortio Constructor Puente Santa Elvira, S.A.	Avenida Tajamar 183, piso 5. Las Condes. Santiago de Chile. Chile.	49,99%
Consortio Dragados Compax Dos, S.A.	Avda. Vitacura 2939 ofic 2201. Las Condes. Santiago de Chile Chile	55,00%
Consortio Dragados Compax, S.A.	Avda. Vitacura 2939 ofic. 2201. Las Condes - Santiago de Chile. Chile.	60,00%
Consortio Embalse Chironta, S.A.	Avda. Vitacura nº 2939. 2201 Las Condes. Santiago de Chile. Chile.	49,99%
Consortio Tecdra, S.A.	Almirante Pastene, 244.702 Providencia. Santiago de Chile. Chile.	100,00%
Construcciones y Servicios del Egeo, S.A.	Alamanas, 1 151 25 Maroussi. Atenas. Grecia.	100,00%
Construrail, S.A.	C/ Orense, 11. 28020 Madrid. España.	51,00%
Continental Rail, S.A.	C/ Orense, 11. 28020 Madrid. España.	100,00%
DRACE Infraestructuras, S.A.	Avda. del Camino de Santiago, 50. 28050 Madrid. España	100,00%
Drace Infrastructures UK, Ltd.	Regina House second floor, 1-5 Queen Street. Londres EC4N 1SW. Reino Unido	100,00%
Drace Infrastructures USA, Ltd.	701 5 th Avenue, Suite 7170 Seattle, WA 98104. Washington. Estados Unidos.	100,00%
Dragados Australia PTY Ltd.	Suite 1603, Level 16, 99 Mount Street - North Sydney - 2060 - NSW Australia.	100,00%
Dragados Canadá, Inc.	150 King Street West, Suite 2103. Toronto ON. Canadá.	100,00%
Dragados Construction USA, Inc.	810 Seventh Ave. 9th Fl. New York, NY 10019. Estados Unidos.	100,00%
Dragados CVV Constructora, S.A.	Avda. Vitacura 2939 of. 2201. Las Condes. Santiago de Chile. Chile.	80,00%
Dragados Inversiones USA, S.L.	Avda. Camino de Santiago, 50 - 28050 Madrid. España.	100,00%
Dragados Ireland Limited	70 Sir John Rogerson's Quay, Dublin 2, D02R296. Dublin. Irlanda.	100,00%
Dragados Obra Civil y Edificac México S.A de C.V.	C/Aristóteles, 77 piso 5. Polanco Chapultepec. Miguel Hidalgo. Distrito Federal-11560. México.	100,00%
Dragados UK Ltd.	Regina House 2nd Floor, 1-5. Queen Street. EC4N 1SW-London-Reino Unido	100,00%
Dragados USA, Inc.	810 Seventh Ave. 9th Fl. New York, NY 10019. Estados Unidos.	100,00%
Dycasa, S.A.	Avda. Leandro N. Alem. 986 Piso 4º. Buenos Aires Argentina.	66,10%
Gasoductos y Redes Gisca, S.A.	C/ Orense, 6. 2ª Planta 28020 Madrid. España	52,50%
Geocisa UK Ltd.	Chester House, Kennington Park, 1-3 Brixton Road. Londres SW9 6DE. Reino Unido	100,00%
Geocisa USA Inc.	810 Seventh Ave. 9th Fl. New York, NY 10019. Estados Unidos.	100,00%
Geotecnia y Cimientos del Perú, S.A.C.	C/ El Santuario, 140, Dept. 303. Callao. Lima. Perú.	100,00%
Geotecnia y Cimientos, S.A.	C/ Los Llanos de Jerez, 10-12. 28823 Coslada. Madrid. España	100,00%
Gestifisa, S.A. Unipersonal	C/ Orense, 34 1º. 28020 Madrid. España	100,00%
gGrav-can, Inc.	150 King Street West, Suite 2103. Toronto. Toronto. Canadá.	100,00%
gGravity Engineering, S.A.	Av. del Camino de Santiago, 50. 28050. Madrid. España.	100,00%
gGravity, Inc.	810 Seventh Ave. 9th Fl., NY 10019. Nueva York. Estados Unidos.	100,00%
Inmobiliaria Alabega, S.A.	C/ Orense, 34-1º. 28020 Madrid. España	100,00%
J.F. White Contracting Company	10 Burr Street, Framingham, MA 01701. Estados Unidos.	100,00%
John P. Picone Inc.	31 Garden Lane. Lawrence. NY 11559 Estados Unidos.	100,00%
Lining Precast, LLC.	P.O. Box 12274. Seattle, WA 98102. Estados Unidos.	100,00%
Lucampa, S.A.	C/ Orense, 34-1º. 28020 Madrid. España	100,00%
Mostostal Pomorze, S.A.	80-557 Gdansk ul. Marynarki Polskiej 59. Polonia	100,00%
Muelle Melbourne & Clark, S.A.	Avenida Tajamar 183, piso 5. Las Condes. Santiago. Chile	50,00%
Newark Real Estate Holdings, Inc.	810 Seventh Ave. 9th Fl. New York, NY 10019. Estados Unidos.	100,00%
PA CONEX Sp. z o.o.	09-500 Gostynin ul. Ziejkowa 2a. Polonia	100,00%
PA Wyroby Betonowe Sp. z o.o.	82-300 Elblag ul. Plk. Dabka 215. Polonia	100,00%
Piques y Túneles, S. A.	Avda. Tajamar 183, piso 5. Las Condes. Santiago de Chile. Chile	49,99%
Polaqua Sp. z o. o.	Dworska 1, 05-500 Piaseczno (Wólka Kozodawska). Polonia.	100,00%
Prince Contracting, LLC.	10210 Highland Manor Drive, Suite 110. Tampa, FL, 33610. Estados Unidos.	100,00%
Pulice Construction, Inc.	8660 E. Hartford Drive, Suite 305, Scottsdale, AZ 85255. Estados Unidos.	100,00%
Residencial Leonesa, S.A. Unipersonal	C/ Orense, 34-1º. 28020 Madrid. España	100,00%
Schiavone Construction Company	150 Meadowlands Parkway, 2nd Fl. Sea-caucus 07094 New Jersey. Estados Unidos.	100,00%
Sicsa Rail Transport, S.A.	C/ Orense, 11. 28020 Madrid. España	76,00%
Sussex Realty, LLC.	31 Garden Lane Lawrence, NY 11559. EE.UU.	100,00%
Técnicas e Imagen Corporativa, S.L.	Avda. de Paris, 1 - 19200 Azuqueca de Henares. Guadalajara. España	100,00%
TECO Sp. z o.o.	51-501 Wrocław ul. Swojczycka 21-41. Polonia	100,00%
Tecsa Empresa Constructora, S.A.	Plaza Circular Nº 4, planta 5ª. 48001 Bilbao. España.	100,00%
Tedra Australia Pty. L.T.D.	293 Queen Street, Altona, Meadows VIC 3028 - Australia	100,00%
Vias Canadá Inc.	150 King Street West, Suite 2103. Toronto ON, M5H 1J9. Canadá.	100,00%
Vias USA, Inc.	810 7th Avenue, 9th Floor. 10019 Nueva York. Estados Unidos.	100,00%
Vías y Construcciones, S.A.	Avenida del Camino de Santiago, nº 50.. 28050 Madrid. España.	100,00%
<b>INFRASTRUCTURES -IRIDIUM (Concessions)</b>		
Iridium Concesiones de Infraestructuras, S.A.	Avenida del Camino de Santiago, nº 50. 28050 Madrid. España.	100,00%
ACS 288 Holdings, LLC	One Alhambra Plaza suite 1200. Coral Gables. Estados Unidos.	100,00%
ACS BNA GP Inc.	595 Burrard Street, Suite 2600, P.O Box 4, Vancouver, BC V7X 1L3. Vancouver. Canadá.	100,00%
ACS BNA Holdco Inc.	a. 595 Burrard Street, Suite 2600, P.O Box 4, Vancouver, BC V7X 1L3. Vancouver. Canadá.	100,00%

## APPENDIX I

## Subsidiaries

Company	Registered Office	% Effective Ownership
ACS BNA O&M GP Inc	Suite 2600, Three Bantall Cent 595 Burrard St. P.O. Box 4 Vancouver BC V7X 1L3. Vancouver. Canadá.	100,00%
ACS Crosslinx Maintenance Inc.	550 Burrard Street, 2300, Vancouver, British Columbia. Canad V6C 2B5	100,00%
ACS Crosslinx Partner Inc.	666 Burrard Street, Vancouver, B.C. V6C 2Z7. Canadá.	100,00%
ACS EglRT Holdings Inc.	666 Burrard Street, Vancouver, B.C. V6C 2Z7. Canadá.	100,00%
ACS Infraestructuras Perú SAC	Avenida Pardo y Aliaga N 652, oficina304A. San Isidro, Lima 27. Perú.	100,00%
ACS Infraestructuras México, S. R. L. de C. V.	C/ Oxford, 30, Colonia Ju rez, Delegación Cuatémoc.CP. 06600 México, Distrito Federal. México.	100,00%
ACS Infrastructure Canadá, Inc.	155 University Avenue, Suite 1800, Toronto, Ontario M5H 3B7. Canadá.	100,00%
ACS Infrastructure Development, Inc.	One Alhambra Plaza suite 1200. Coral Gables. Estados Unidos.	100,00%
ACS Link 427 Holdings Inc.	2800 Park Place. 666 Burrard Street. BC V6C 2Z7. Vancouver. Canadá.	100,00%
ACS Link 427 Partner Inc.	2800 Park Place. 666 Burrard Street. BC V6C 2Z7. Vancouver. Canadá.	100,00%
ACS LINXS Holdings, LLC	One Alhambra Plaza, Suite 1200, Coral Gables, Florida 33134. Coral Gables. Estados Unidos.	100,00%
ACS LINXS O&M Holdings, LLC	One Alhambra Plaza, Suite 1200, Coral Gables, Florida 33134. Coral Gables. Estados Unidos.	100,00%
ACS Mosaic Transit Partners Holding Inc.	745 Thurlow Street, Suite 2400 Vancouver, British Columbia V6E 0C5. Vancouver. Canadá.	100,00%
ACS MTP Maintenance INC	745 Thurlow Street, Suite 2400 Vancouver, British Columbia V6E 0C5. Vancouver. Canadá.	100,00%
ACS MTP Partner INC	745 Thurlow Street, Suite 2400 Vancouver, British Columbia V6E 0C5. Vancouver. Canadá.	100,00%
ACS OLRT Holdings INC.	100 King Street West, Suite 6000. Toronto , Ontario M5X 1E2. Canadá.	100,00%
ACS Portsmouth Holdings, L.L.C.	4301 - B: Lucasville-Minford Rd. Minford. OH 45653. Estados Unidos.	100,00%
ACS RT Maintenance Partner INC.	100 King Street West, Suite 6000. Toronto , Ontario M5X 1E2. Canadá.	100,00%
ACS RTF Holdings Inc.	2800 Park Place. 666 Burrard Street. Vancouver BC V6C 2Z7. Vancouver. Canadá.	100,00%
ACS RTF Partner Inc.	2800 Park Place. 666 Burrard Street. Vancouver BC V6C 2Z7. Vancouver. Canadá.	100,00%
ACS RTG Partner INC.	100 King Street West, Suite 6000. Toronto , Ontario M5X 1E2. Canadá.	100,00%
ACS SSLG Partner Inc.	1400-1501 av. McGill College Montréal, QC H3A 3M8. Canadá.	100,00%
ACS St. Lawrence Bridge Holding Inc.	1400-1501 av. McGill College Montréal, QC H3A 3M8. Canadá.	100,00%
ACS WEP Holdings, Inc.	1 Germain Street Suite 1500. Saint John NB E2L4V1. Canadá.	100,00%
Angels Flight Development Company, LLC	One Alhambra Plaza Suite 1200, 33134. Los Ángeles. Estados Unidos.	86,66%
Autovía Medinaceli-Calatayud Soc. Conces. Estado, S.A.	Avda. Camino de Santiago, 50 - 28050 Madrid. España.	100,00%
Can Brians 2, S.A.	Avinguda Josep Tarradellas, 8, 2º. 08029 Barcelona. España.	100,00%
CAT Desenvolupament de Concessions Catalanes, S.L.	Avinguda Josep Tarradellas, 8, 2º. 08029 Barcelona. España.	100,00%
Concesiones de Infraestructuras Chile Dos, S.A.	José Antonio Soffía 2747 Oficina 602 Comuna de Providencia. Santiago. Chile.	100,00%
Concesiones de Infraestructuras Chile Tres, S.A.	José Antonio Soffía 2747 Oficina 602 Comuna de Providencia. Santiago. Chile.	100,00%
Concesiones de Infraestructuras Chile Uno S.A.	Avenida Apoquindo 3001 piso 9, Comuna Las Condes. Chile	100,00%
Concesiones Viarias Chile Tres, S.A.	José Antonio Soffía N°2747, Oficina 602, Comuna de Providencia. Santiago de Chile. Chile	100,00%
Concesiones Viarias Chile, S.A.	José Antonio Soffía N°2747, Oficina 602, Comuna de Providencia. Santiago de Chile. Chile	100,00%
Desarrollo de Concesionarias Viarias Dos, S.L.	Avenida del Camino de Santiago, 50. 28050 Madrid. España.	100,00%
Desarrollo de Concesionarias Viarias Uno, S.L.	Avenida del Camino de Santiago, 50. 28050 Madrid. España.	100,00%
Desarrollo de Concesiones Ferroviarias, S.L.	Avenida del Camino de Santiago, 50. 28050 Madrid. España.	100,00%
Desarrollo de Concesiones Hospitalarias de Toledo S.L.	Av. del Camino de Santiago, 50. 28050. Madrid. España.	100,00%
Dragados Concessions, Ltd.	Hill House, 1 - Little New Street. London EC4A 3TR. Inglaterra.	100,00%
Dragados Waterford Ireland, Ltd.	Unit 3B, Bracken Business Park, Bracken Road, Sandyford Dublin 18. Irlanda	100,00%
Estacionament Centre Direccional, S.A.	Avenida de la Universitat, s/n. 43206 Reus. Tarragona. España.	100,00%
Explotación Comercial de Intercambiadores, S.A.	Avda. de America, 9A (Intercambiador de Tptes) 28002 Madrid. España.	100,00%
FTG O&M Solutions ACS GP Ltd.	Suite 2400, 745 Thurlow Street. Vancouver, British Columbia, V6E 0C5. Vancouver. Canadá.	100,00%
FTG O&M Solutions Limited Partnership	Suite 2400, 745 Thurlow Street. Vancouver, British Columbia, V6E 0C5. Vancouver. Canadá.	75,00%
Iridium Aparcamientos, S.L.	Avenida del Camino de Santiago, 50. 28050 Madrid. España.	100,00%
Iridium Colombia Concesiones Viarias, SAS	Calle 93 No. 12-14. Oficina 602. Código Postal 110221 Bogotá. Colombia.	100,00%
Iridium Colombia Desarrollo de Infraestructuras	Calle 93 No. 12-14. Oficina 602. Código Postal 110221 Bogotá. Colombia.	100,00%
Iridium Portlaoise Ireland Limited	Unit 3B, Bracken Business Park, Bracken Road, Sandyford Dublin 18. Irlanda	100,00%
La Mancha Infrastructures and Investments, S.L.	Avenida Camino de Santiago 50, 28050. Madrid. España.	100,00%
Operadora Autovía Medinaceli Calatayud, S.L.	Avda Camino de Santiago 50. 28050 Madrid. España.	100,00%
Parking Mérida III, S.A.U.	Avenida Lusitania, 15, 1º. Puerta 7. 06800 Mérida. Badajoz. España.	100,00%
Parking Nou Hospital del Camp, S.L.	Avenida de la Universitat, s/n. 43206 Reus. Tarragona. España.	100,00%
Parking Palau de Fires, S.L.	Avenida de la Universitat, s/n. 43206 Reus. Tarragona. España.	100,00%
Soc Conc Nuevo Complejo Fronterizo Los Libertadores	José Antonio Soffía N 2747, Oficina 602 - comuna de Providencia. Santiago de Chile. Chile.	100,00%

## INFRASTRUCTURES - Hochtief

Hochtief Aktiengesellschaft	Essen, Alemania	50,43%
Beggen PropCo Sàrl	Luxemburgo, Luxemburgo	50,43%
Builders Direct SA	Luxemburgo, Luxemburgo	50,43%
Builders Insurance Holdings S.A.	Steinfurt, Luxemburgo	50,43%
Builders Reinsurance S.A.	Luxemburgo, Luxemburgo	50,43%
Eurafrica Baugesellschaft mbH	Essen, Alemania	50,43%
HOCHTIEF Insurance Broking and Risk Management Solutions GmbH	Essen, Alemania	50,43%
Independent (Re)insurance Services S.A.	Luxemburgo, Luxemburgo	50,43%
NEXPLORE Technology GmbH	Essen, Alemania	50,43%
NEXPLORE Technology Holding GmbH & Co. KG	Essen, Alemania	50,43%
NEXPLORE Technology Verwaltungs GmbH	Essen, Alemania	50,43%
Steinfurt Multi-Asset Fund SICAV-SIF	Luxemburgo, Luxemburgo	50,43%
Steinfurt PropCo Sàrl	Luxemburgo, Luxemburgo	50,43%
Vintage Real Estate HoldCo Sàrl	Luxemburgo, Luxemburgo	50,43%

## Hochtief Americas

Auburndale Company Inc.	Ohio, Estados Unidos	50,43%
Audubon Bridge Constructors	New Roads, Estados Unidos	27,23%
Canadian Borealis Construction Inc.	Alberta, Canadá	18,63%
Canadian Turner Construction Company Ltd.	Toronto, Canadá	50,43%
CB Finco Corporation	Alberta, Canadá	30,65%
CB Resources Corporation	Alberta, Canadá	30,65%
Clark Builders Partnership	Alberta, Canadá	30,65%
E.E. Cruz and Company Inc.	Holmdel, Estados Unidos	50,43%
FECO Equipment	Denver, Estados Unidos	50,43%
Flatiron Construction Corp.	Wilmington, Estados Unidos	50,43%
Flatiron Constructors Canada Ltd.	Vancouver, Canadá	50,43%
Flatiron Constructors Inc.	Wilmington, Estados Unidos	50,43%
Flatiron Constructors Inc. - Blythe Development Company JV	Firestone. Estados Unidos.	30,26%
Flatiron Constructors Inc. Canadian Branch	Vancouver, Canadá	50,43%
Flatiron Electric Group	Wilmington, Estados Unidos	50,43%
Flatiron Equipment Company Canada	Calgary, Canadá	50,43%
Flatiron Holding Inc.	Wilmington, Estados Unidos	50,43%
Flatiron Parsons JV	Los Angeles, Estados Unidos	35,30%
Flatiron West Inc.	Wilmington, Estados Unidos	50,43%
Flatiron/Aecom LLC	Broomfield, Estados Unidos	35,30%
Flatiron/Dragados/Sukut JV	Benicia. Estados Unidos.	17,65%
Flatiron/Goodfellow Top Grade JV	Wilmington, Estados Unidos	36,56%
Flatiron/Turner Construction of New York LLC	New York, Estados Unidos	50,43%



## Subsidiaries

Company	Registered Office	% Effective Ownership
Flatiron-Blythe Development Company JV	Firestone, Estados Unidos	35,30%
Flatiron-Lane JV	Longmont, Estados Unidos	27,74%
Flatiron-Skanska-Stacy and Witbec JV	San Marcos, Estados Unidos	20,17%
Flatiron-Zachry JV	Firestone, Estados Unidos	27,74%
HOCHTIEF Americas GmbH	Essen, Alemania	50,43%
HOCHTIEF Argentina S.A.	Buenos Aires, Argentina	50,43%
HOCHTIEF USA Inc.	Dallas, Estados Unidos	50,43%
Lakeside Alliance	Chicago, Estados Unidos	25,72%
LightHorse Innovation Corporation	Alberta, Canadá	18,63%
Maple Red Insurance Company	Vermont, Estados Unidos	50,43%
Metacon Technology Solutions LLC	Texas, Estados Unidos	50,43%
Mideast Construction Services Inc.	New York, Estados Unidos	50,43%
OMM Inc.	Plantation, Estados Unidos	50,43%
Real PM Ltd.	Reino Unido	50,43%
Saddleback Constructors	Mission Viejo, Estados Unidos	27,23%
Services Products Buildings Inc.	Ohio, Estados Unidos	50,43%
The Lathrop Company Inc.	Ohio, Estados Unidos	50,43%
The Turner Corporation	Dallas, Estados Unidos	50,43%
Tompkins Builders Inc.	Washington, Estados Unidos	50,43%
Tompkins Turner Grunley Kinsley JV (C4ISR Aberdeen & Proving Grounds)	Maryland, Estados Unidos	25,72%
Tompkins/Ballard JV (Richmond City Jail)	Distrito de Columbia, Estados Unidos	37,82%
Trans Hudson Brokerage, LLC	Delaware, Estados Unidos	50,43%
Turner – Martin Harris (Las Vegas Convention and Visitors Authority)	Las Vegas, Estados Unidos	32,78%
Turner (East Asia) Pte. Ltd.	Singapur	50,43%
Turner AECOM-Hunt NFL JV (NFL Stadium)	Inglewood, Estados Unidos	25,22%
Turner Canada Holdings Inc.	New Brunswick, Canadá	50,43%
Turner Canada LLC	New York, Estados Unidos	50,43%
Turner Clayco Memorial Stadium JV (UIUC Memorial Stadium)	Chicago, Estados Unidos	25,72%
Turner Clayco Willis Tower JV (Willis Tower)	Chicago, Estados Unidos	25,72%
Turner Construction Company	New York, Estados Unidos	50,43%
Turner Construction Company of Ohio LLC	Ohio, Estados Unidos	50,43%
Turner Construction/Sano-Rubin Construction Services (St. Peter's Health Ambulatory Center)	Albany, Estados Unidos	30,26%
Turner Consulting (Thailand) Ltd.	Tailandia	25,22%
Turner Consulting and Management Services Private Ltd. (TCMS)	India	50,43%
Turner International (East Asia) Ltd.	Hongkong	50,43%
Turner International (Hong Kong) Ltd.	Hongkong	50,43%
Turner International (UK) Ltd.	Londres, Reino Unido	50,43%
Turner International Consulting (Thailand) Ltd.	Tailandia	25,22%
Turner International Industries Inc.	New York, Estados Unidos	50,43%
Turner International LLC	New York, Estados Unidos	50,43%
Turner International Malaysia Sdn. Bhd.	Malasia	50,43%
Turner International Professional Services Ltd. (Ireland)	Irlanda	50,43%
Turner International Professional Services, S. de R.L. de C.V.	México	49,93%
Turner International Proje Yonetimi Ltd. Sti.	Turquia	50,43%
Turner International Pte. Ltd.	Singapur	50,43%
Turner International Support Services, S. de R.L. de C.V.	México	49,93%
Turner JLN JV (Lyndhurst Elementary)	Baltimore, Estados Unidos	35,30%
Turner Logistics Canada Ltd.	Toronto, Canadá	50,43%
Turner Logistics LLC	3 Paragon Drive, Montvale, New Jersey 07645, Estados Unidos	50,43%
Turner Management Consulting (Shanghai) Co. Ltd.	Shanghai, China	50,43%
Turner Partnership Holdings Inc.	New Brunswick, Canadá	50,43%
Turner Project Management India Pvt. Ltd.	India	50,43%
Turner Regency (Lakewood City Schools)	New York, Estados Unidos	25,72%
Turner Sabinal JV (SAISD 2010 Bond Program)	New York, Estados Unidos	40,35%
Turner Sanorubin JV (Health Alliance)	Albany, Estados Unidos	25,72%
Turner Southeast Europe d.o.o Beograd	Belgrado, Serbia	50,43%
Turner Surety & Insurance Brokerage Inc.	New Jersey, Estados Unidos	50,43%
Turner Vietnam Co. Ltd.	Vietnam	50,43%
Turner/Commercial/Mahogany Triventre (Exelon Baltimore)	Baltimore, Estados Unidos	24,71%
Turner/Con-Real (Terrell High School Academy)	Texas, Estados Unidos	29,25%
Turner/Con-Real (University of Arkansas)	Texas, Estados Unidos	25,72%
Turner/JGM JV (Proposition Q)	New York, Estados Unidos	33,79%
Turner/Ozanne (First Energy Stadium Modernization/Huntington Park Garage)	Ohio, Estados Unidos	38,33%
Turner/Ozanne/VAA (Cleveland Convention Center Hotel)	Ohio, Estados Unidos	25,72%
Turner/VAA (Kent State University Science Center)	Ohio, Estados Unidos	37,82%
Turner-Flatiron JV (Denver International Airport)	Colorado, Estados Unidos	50,43%
Turner-Kiewit JV (GOAA South Airport)	Florida, Estados Unidos	30,26%
Turner-McKissack JV (HHC – FEMA Coney Island Hospital Campus Renovation)	New York, Estados Unidos	30,26%
Turner-PCL JV (LAX Midfield)	New York, Estados Unidos	25,22%
Turner-PCL JV (San Diego Airport)	San Diego, Estados Unidos	25,22%
Turner-SG Contracting (Hartfield Jackson)	Georgia, Estados Unidos	37,82%
Turner-Welty JV (Duke Energy Corp.)	North Carolina, Estados Unidos	30,26%
Universal Construction Company Inc.	Alabama, Estados Unidos	50,43%
West Coast Rail Constructors	San Marco, Estados Unidos	32,78%

## Hochtief Asia Pacific

512 Wickham Street Pty. Ltd.	Nueva Gales del Sur, Australia	36,72%
512 Wickham Street Trust	Nueva Gales del Sur, Australia	36,72%
A.C.N. 126 130 738 Pty. Ltd.	Victoria, Australia	36,72%
A.C.N. 151 868 601 Pty. Ltd.	Victoria, Australia	36,72%
Access Arterial NRU Finance Pty. Ltd.	Victoria, Australia	36,72%
Access Arterial SERU Finance Pty. Ltd.	Victoria, Australia	36,72%
Arus Tenang Sdn. Bhd.	Malasia	36,72%
Ausindo Holdings Pte. Ltd.	Singapur	36,72%
BCJHG Nominees Pty. Ltd.	Victoria, Australia	36,72%
BCJHG Trust	Victoria, Australia	36,72%
Boggo Road Project Pty. Ltd.	Queensland, Australia	36,72%
Boggo Road Project Trust	Queensland, Australia	36,72%
Broad Construction Pty. Ltd.	Queensland, Australia	36,72%
Broad Construction Services (NSW/VIC) Pty. Ltd.	Western Australia, Australia	36,72%
Broad Construction Services (WA) Pty. Ltd.	Western Australia, Australia	36,72%
Broad Group Holdings Pty. Ltd.	Western Australia, Australia	36,72%
CIMIC Admin Services Pty. Ltd.	Nueva Gales del Sur, Australia	36,72%
CIMIC Finance (USA) Pty. Ltd.	Nueva Gales del Sur, Australia	36,72%
CIMIC Finance Ltd.	Nueva Gales del Sur, Australia	36,72%
CIMIC Group Investments No. 2 Pty. Ltd.	Victoria, Australia	36,72%
CIMIC Group Investments Pty. Ltd.	Victoria, Australia	36,72%
CIMIC Group Ltd.	Victoria, Australia	36,72%
CIMIC Residential Investments Pty. Ltd.	Victoria, Australia	36,72%



## APPENDIX I

## Subsidiaries

Company	Registered Office	% Effective Ownership
CMENA No. 1 Pty. Ltd.	Victoria, Australia	36.72%
CMENA Pty. Ltd.	Victoria, Australia	36.72%
CPB Contractors (PNG) Ltd.	Papua Nueva Guinea	36.72%
CPB Contractors Pty. Ltd.	Nueva Gales del Sur, Australia	36.72%
CPB Contractors UGL Engineering JV	Victoria, Australia	36.72%
Curara Pty. Ltd.	Western Australia, Australia	36.72%
D.M.B. Pty. Ltd.	Queensland, Australia	21.66%
Dais Vic Pty. Ltd.	Victoria, Australia	36.72%
Devine Bacchus Marsh Pty. Ltd.	Queensland, Australia	21.66%
Devine Building Management Services Pty. Ltd.	Queensland, Australia	21.66%
Devine Constructions Pty. Ltd.	Queensland, Australia	21.66%
Devine Funds Pty. Ltd.	Victoria, Australia	21.66%
Devine Funds Unit Trust	Queensland, Australia	21.66%
Devine Homes Pty. Ltd.	Queensland, Australia	21.66%
Devine Land Pty. Ltd.	Queensland, Australia	21.66%
Devine Ltd.	Queensland, Australia	21.66%
Devine Management Services Pty. Ltd.	Queensland, Australia	21.66%
Devine Projects (VIC) Pty. Ltd.	Queensland, Australia	21.66%
Devine Queensland No. 10 Pty. Ltd.	Queensland, Australia	21.66%
Devine SA Land Pty. Ltd.	Queensland, Australia	21.66%
Devine Springwood No. 1 Pty. Ltd.	Nueva Gales del Sur, Australia	21.66%
Devine Springwood No. 2 Pty. Ltd.	Queensland, Australia	21.66%
Devine Springwood No. 3 Pty. Ltd.	Queensland, Australia	21.66%
DoubleOne 3 Building Management Services Pty. Ltd.	Queensland, Australia	21.66%
DoubleOne 3 Pty. Ltd.	Queensland, Australia	21.66%
EIC Activities Pty. Ltd.	Victoria, Australia	36.72%
EIC Activities Pty. Ltd. (NZ)	Nueva Zelanda	36.72%
Fleetco Canada Rentals Ltd.	Canadá	36.72%
Fleetco Chile S.p.a.	Chile	36.72%
Fleetco Holdings Pty. Ltd.	Victoria, Australia	36.72%
Fleetco Management Pty. Ltd.	Victoria, Australia	36.72%
Fleetco Rentals 2017 Pty. Ltd.	Victoria, Australia	36.72%
Fleetco Rentals AN Pty. Ltd.	Victoria, Australia	36.72%
Fleetco Rentals CT Pty. Ltd.	Victoria, Australia	36.72%
Fleetco Rentals Enzo Pty. Ltd.	Queensland, Australia	36.72%
Fleetco Rentals HD Pty. Ltd.	Victoria, Australia	36.72%
Fleetco Rentals Magni Pty. Ltd.	Victoria, Australia	36.72%
Fleetco Rentals No. 1 Pty. Ltd.	Victoria, Australia	36.72%
Fleetco Rentals Omega Pty. Ltd.	Victoria, Australia	36.72%
Fleetco Rentals OO Pty. Ltd.	Victoria, Australia	36.72%
Fleetco Rentals Pty. Ltd.	Victoria, Australia	36.72%
Fleetco Rentals RR Pty. Ltd.	Victoria, Australia	36.72%
Fleetco Rentals UG Pty. Ltd.	Victoria, Australia	36.72%
Fleetco Services Pty. Ltd.	Victoria, Australia	36.72%
Giddens Investment Ltd.	Hongkong	36.72%
Hamilton Harbour Developments Pty. Ltd.	Queensland, Australia	29.37%
Hamilton Harbour Unit Trust (Devine Hamilton Unit Trust)	Victoria, Australia	29.37%
HOCHTIEF Asia Pacific GmbH	Essen, Alemania	50.43%
HOCHTIEF Australia Holdings Ltd.	Sydney, Australia	50.43%
Hunter Valley Earthmoving Co. Pty. Ltd.	Nueva Gales del Sur, Australia	36.72%
HWE Cockatoo Pty. Ltd.	Northern Territory, Australia	36.72%
HWE Mining Pty. Ltd.	Victoria, Australia	36.72%
Inspection Testing & Certification Pty. Ltd.	Western Australia, Australia	36.72%
Jarrah Wood Pty. Ltd.	Western Australia, Australia	36.72%
JH ServiceCo Pty. Ltd.	Victoria, Australia	36.72%
JHAS Pty. Ltd.	Victoria, Australia	36.72%
JHI Investment Pty. Ltd.	Victoria, Australia	36.72%
Kings Square Developments Pty. Ltd.	Queensland, Australia	36.72%
Kings Square Developments Unit Trust	Queensland, Australia	36.72%
Legacy JHI Pty. Ltd.	Victoria, Australia	36.72%
Leighton (PNG) Ltd.	Papua Nueva Guinea	36.72%
Leighton Asia (Hong Kong) Holdings (No. 2) Ltd.	Hongkong	36.72%
Leighton Asia Ltd.	Hongkong	36.72%
Leighton Asia Southern Pte. Ltd.	Singapur	36.72%
Leighton Companies Management Group LLC	Emiratos Arabes Unidos	17.99%
Leighton Contractors (Asia) Ltd.	Hongkong	36.72%
Leighton Contractors (China) Ltd.	Hongkong	36.72%
Leighton Contractors (Indo-China) Ltd.	Hongkong	36.72%
Leighton Contractors (Laos) Sole Co. Ltd.	Laos	36.72%
Leighton Contractors (Malaysia) Sdn. Bhd.	Malasia	36.72%
Leighton Contractors (Philippines) Inc.	Filipinas	14.69%
Leighton Contractors Asia (Cambodia) Co. Ltd.	Camboya	36.72%
Leighton Contractors Asia (Vietnam) Ltd.	Vietnam	36.72%
Leighton Contractors Inc.	Estados Unidos	36.72%
Leighton Contractors Infrastructure Nominees Pty. Ltd.	Victoria, Australia	36.72%
Leighton Contractors Infrastructure Pty. Ltd.	Victoria, Australia	36.72%
Leighton Contractors Infrastructure Trust	Victoria, Australia	36.72%
Leighton Contractors Lanka (Private) Ltd.	Sri Lanka	36.72%
Leighton Contractors Pty. Ltd.	Nueva Gales del Sur, Australia	36.72%
Leighton Engineering & Construction (Singapore) Pte. Ltd.	Singapur	36.72%
Leighton Engineering Sdn. Bhd.	Malasia	36.72%
Leighton Equity Incentive Plan Trust	Nueva Gales del Sur, Australia	36.72%
Leighton Foundation Engineering (Asia) Ltd.	Hongkong	36.72%
Leighton Group Property Services Pty. Ltd.	Victoria, Australia	36.72%
Leighton Harbour Trust	Queensland, Australia	36.72%
Leighton Holdings Infrastructure Nominees Pty. Ltd.	Victoria, Australia	36.72%
Leighton Holdings Infrastructure Pty. Ltd.	Victoria, Australia	36.72%
Leighton Holdings Infrastructure Trust	Victoria, Australia	36.72%
Leighton India Contractors Pvt. Ltd.	India	36.72%
Leighton Infrastructure Investments Pty. Ltd.	Nueva Gales del Sur, Australia	36.72%
Leighton International Ltd.	Cayman Islands, Reino Unido	36.72%
Leighton International Mauritius Holdings Ltd. No. 4	Mauricio	36.72%
Leighton Investments Mauritius Ltd. No. 4	Mauricio	36.72%
Leighton JV	Hongkong	36.72%
Leighton Middle East and Africa (Holding) Ltd.	Cayman Islands, Reino Unido	36.72%
Leighton Offshore Eclipse Pte. Ltd.	Singapur	36.72%
Leighton Offshore Faulkner Pte. Ltd.	Singapur	36.72%
Leighton Offshore Mynx Pte. Ltd.	Singapur	36.72%
Leighton Offshore Pte. Ltd.	Singapur	36.72%
Leighton Offshore Sdn. Bhd.	Malasia	36.72%
Leighton Offshore Stealth Pte. Ltd.	Singapur	36.72%
Leighton Portfolio Services Pty. Ltd.	Australian Capital Territory, Australia	36.72%
Leighton Projects Consulting (Shanghai) Ltd.	China	36.72%
Leighton Properties (Brisbane) Pty. Ltd.	Queensland, Australia	36.72%

## Subsidiaries

Company	Registered Office	% Effective Ownership
Leighton Properties (VIC) Pty. Ltd.	Victoria, Australia	36,72%
Leighton Properties (WA) Pty. Ltd.	Nueva Gales del Sur, Australia	36,72%
Leighton Properties Pty. Ltd.	Queensland, Australia	36,72%
Leighton Services UAE Co. LLC	Emiratos Arabes Unidos	36,72%
Leighton U.S.A. Inc.	Estados Unidos	36,72%
Leighton-LNS JV	Hongkong	29,37%
LH Holdings Co. Pty. Ltd.	Victoria, Australia	36,72%
LMENA No. 1 Pty. Ltd.	Victoria, Australia	36,72%
LMENA Pty. Ltd.	Victoria, Australia	36,72%
LNWR Pty. Ltd.	Victoria, Australia	36,72%
LNWR Trust	Nueva Gales del Sur, Australia	36,72%
Majwe Mining (Proprietary) Ltd.	Botswana	25,70%
MTCT Services Pty. Ltd.	Western Australia, Australia	36,72%
Newest Metro Pty. Ltd.	Nueva Gales del Sur, Australia	36,72%
Nexus Point Solutions Pty. Ltd.	Nueva Gales del Sur, Australia	36,72%
Oil Sands Employment Ltd.	Canada	36,72%
Olympic Dam Maintenance Pty. Ltd.	South Australia, Australia	36,72%
Opal Insurance (Singapore) Pte. Ltd.	Singapur	36,72%
Optima Activities Pty. Ltd.	Nueva Gales del Sur, Australia	36,72%
Pacific Partnerships Holdings Pty. Ltd.	Victoria, Australia	36,72%
Pacific Partnerships Investments Pty. Ltd.	Victoria, Australia	36,72%
Pacific Partnerships Investments Trust	Victoria, Australia	36,72%
Pacific Partnerships Pty. Ltd.	Victoria, Australia	36,72%
Pacific Partnerships Services NZ Ltd.	Nueva Zelandia	36,72%
Pioneer Homes Australia Pty. Ltd.	Queensland, Australia	21,66%
PT Leighton Contractors Indonesia	Indonesia	34,88%
PT Thiess Contractors Indonesia	Indonesia	36,35%
RailFleet Maintenance Services Pty. Ltd.	Nueva Gales del Sur, Australia	36,72%
Regional Trading Ltd.	Hongkong	36,72%
Riverstone Rise Gladstone Pty. Ltd.	Queensland, Australia	21,66%
Riverstone Rise Gladstone Unit Trust	Queensland, Australia	21,66%
Sedgman Asia Ltd.	Hongkong	36,72%
Sedgman Botswana (Pty.) Ltd.	Botswana	36,72%
Sedgman Canada Ltd.	Canada	36,72%
Sedgman Chile S.p.a.	Chile	36,72%
Sedgman Consulting Pty. Ltd.	Queensland, Australia	36,72%
Sedgman CPB JV (SCJV)	Queensland, Australia	36,72%
Sedgman Employment Services Pty. Ltd.	Queensland, Australia	36,72%
Sedgman Engineering Technology (Beijing) Co. Ltd.	China	36,72%
Sedgman International Employment Services Pty. Ltd.	Queensland, Australia	36,72%
Sedgman LLC	Mongolia	36,72%
Sedgman Malaysia Sdn. Bhd.	Malasia	36,72%
Sedgman Mozambique Ltda.	Mozambique	36,72%
Sedgman Operations Employment Services Pty. Ltd.	Queensland, Australia	36,72%
Sedgman Operations Pty. Ltd.	Queensland, Australia	36,72%
Sedgman Pty. Ltd.	Queensland, Australia	36,72%
Sedgman SAS (Columbia)	Colombia	36,72%
Sedgman South Africa (Proprietary) Ltd.	Sudáfrica	36,72%
Sedgman South Africa Holdings (Proprietary) Ltd.	Sudáfrica	36,72%
Sedgman USA Inc.	Estados Unidos	36,72%
Silverton Group Pty. Ltd.	Western Australia, Australia	36,72%
Sustaining Works Pty. Ltd.	Queensland, Australia	36,72%
Talcliff Pty. Ltd.	Queensland, Australia	21,66%
Tambala Pty. Ltd.	Mauricio	36,72%
Tasconnect Finance Pty. Ltd.	Victoria, Australia	36,72%
Telecommunication Infrastructure Pty. Ltd.	Victoria, Australia	36,72%
Thai Leighton Ltd.	Tailandia	36,72%
Thiess (Mauritius) Pty. Ltd.	Mauricio	36,72%
Thiess Africa Investments Pty. Ltd.	Sudáfrica	36,72%
Thiess Botswana (Proprietary) Ltd.	Botswana	36,72%
Thiess Chile SPA	Chile	36,72%
Thiess Contractors (Malaysia) Sdn. Bhd.	Malasia	36,72%
Thiess Contractors (PNG) Ltd.	Papua Nueva Guinea	36,72%
Thiess Contractors Canada Ltd.	Canada	36,72%
Thiess Contractors Canada Oil Sands No. 1 Ltd.	Canada	36,72%
Thiess India Pvt. Ltd.	India	36,72%
Thiess Infrastructure Nominees Pty. Ltd.	Victoria, Australia	36,72%
Thiess Infrastructure Pty. Ltd.	Victoria, Australia	36,72%
Thiess Infrastructure Trust	Victoria, Australia	36,72%
Thiess Khishig Arvin JV LLC	Mongolia	29,37%
Thiess Minecs India Pvt. Ltd.	India	33,04%
Thiess Mining Maintenance Pty. Ltd.	Queensland, Australia	36,72%
Thiess Mongolia LLC	Mongolia	36,72%
Thiess Mozambique Ltda.	Mozambique	36,72%
Thiess NZ Ltd.	Nueva Zelandia	36,72%
Thiess Pty. Ltd.	Queensland, Australia	36,72%
Thiess South Africa Pty. Ltd.	Sudáfrica	36,72%
Think Consulting Group Pty. Ltd.	Victoria, Australia	36,72%
Townsville City Project Pty. Ltd.	Nueva Gales del Sur, Australia	29,37%
Townsville City Project Trust	Queensland, Australia	29,37%
Trafalgar EB Pty. Ltd.	Queensland, Australia	21,66%
Trafalgar EB Unit Trust	Queensland, Australia	21,66%
Tribune SB Pty. Ltd.	Queensland, Australia	21,66%
Tribune SB Unit Trust	Queensland, Australia	21,66%
UGL (Asia) Sdn. Bhd.	Malasia	36,72%
UGL (NZ) Ltd.	Nueva Zelandia	36,72%
UGL (Singapore) Pte. Ltd.	Singapur	36,72%
UGL Canada Inc.	Canada	36,72%
UGL Engineering Pty. Ltd.	Queensland, Australia	36,72%
UGL Engineering Pvt. Ltd.	India	36,72%
UGL Operations and Maintenance (Services) Pty. Ltd.	Queensland, Australia	36,72%
UGL Operations and Maintenance Pty. Ltd.	Victoria, Australia	36,72%
UGL Pty. Ltd.	Western Australia, Australia	36,72%
UGL Rail (North Queensland) Pty. Ltd.	Queensland, Australia	36,72%
UGL Rail Fleet Services Pty. Ltd.	Nueva Gales del Sur, Australia	36,72%
UGL Rail Pty. Ltd.	Nueva Gales del Sur, Australia	36,72%
UGL Rail Services Pty. Ltd.	Nueva Gales del Sur, Australia	36,72%
UGL Resources (Contracting) Pty. Ltd.	Victoria, Australia	36,72%
UGL Resources (Malaysia) Sdn. Bhd.	Malasia	36,72%
UGL Unipart Rail Services Pty. Ltd.	Victoria, Australia	25,70%
UGL Utilities Pty. Ltd.	Nueva Gales del Sur, Australia	36,72%
United Goninan Construction Pty. Ltd.	Nueva Gales del Sur, Australia	36,72%
United Group Infrastructure (NZ) Ltd.	Nueva Zelandia	36,72%
United Group Infrastructure (Services) Pty. Ltd.	Nueva Gales del Sur, Australia	36,72%

## APPENDIX I

## Subsidiaries

Company	Registered Office	% Effective Ownership
United Group International Pty. Ltd.	Nueva Gales del Sur, Australia	36,72%
United Group Investment Partnership	Estados Unidos	36,72%
United Group Melbourne Transport Pty. Ltd.	Victoria, Australia	36,72%
United Group Water Projects (Victoria) Pty. Ltd.	Nueva Gales del Sur, Australia	36,72%
United Group Water Projects Pty. Ltd.	Victoria, Australia	36,72%
United KG (No. 1) Pty. Ltd.	Nueva Gales del Sur, Australia	36,72%
United KG (No. 2) Pty. Ltd.	Victoria, Australia	36,72%
United KG Construction Pty. Ltd.	Australian Capital Territory, Australia	36,72%
United KG Engineering Services Pty. Ltd.	Victoria, Australia	36,72%
United KG Maintenance Pty. Ltd.	Nueva Gales del Sur, Australia	36,72%
Wai Ming M&E Ltd.	Hong Kong	36,72%
Western Port Highway Trust	Victoria, Australia	36,72%
Wood Buffalo Employment Ltd.	Canadá	36,72%

## Hochtief Europe

A.L.E.X.-Bau GmbH	Essen, Alemania	50,43%
Constructora Cheves S.A.C.	Lima, Peru	32,78%
Deutsche Bau- und Siedlungs-Gesellschaft mbH	Essen, Alemania	50,43%
Deutsche Baumanagement GmbH	Essen, Alemania	50,43%
Dicentra Copernicus Roads Sp. z o.o.	Varsovia, Polonia	50,43%
forum am Hirschgarten Nord GmbH & Co. KG	Essen, Alemania	50,43%
forum am Hirschgarten Süd GmbH & Co. KG	Essen, Alemania	50,43%
HOCHTIEF (UK) Construction Ltd.	Swindon, Gran Bretaña	50,43%
HOCHTIEF Bau und Betrieb GmbH	Essen, Alemania	50,43%
HOCHTIEF BePo Hessen GmbH	Essen, Alemania	50,43%
HOCHTIEF Boreal Health Partner Inc.	Toronto, Canadá	50,43%
HOCHTIEF Canada Holding 4 Inc.	Toronto, Canadá	50,43%
HOCHTIEF Canada Holding 5 Inc.	Toronto, Canadá	50,43%
HOCHTIEF Construction Austria GmbH & Co. KG	Viena, Austria	50,43%
HOCHTIEF Construction Chilena Ltda.	Santiago de Chile, Chile	50,43%
HOCHTIEF Construction Management Middle East GmbH	Essen, Alemania	50,43%
HOCHTIEF CZ a.s.	Praga, República Checa	50,43%
HOCHTIEF Development Czech Republic s.r.o.	Praga, República Checa	50,43%
HOCHTIEF Development Hungary Kft.	Budapest, Hungría	50,43%
HOCHTIEF Development Poland Sp. z o.o.	Varsovia, Polonia	50,43%
HOCHTIEF Engineering GmbH	Essen, Alemania	50,43%
HOCHTIEF Infrastructure GmbH	Essen, Alemania	50,43%
HOCHTIEF LINXS Holding LLC	Wilmington, Estados Unidos	50,43%
HOCHTIEF OBK Vermietungsgesellschaft mbH	Essen, Alemania	50,43%
HOCHTIEF Offshore Crewing GmbH	Essen, Alemania	50,43%
HOCHTIEF Operators Holding	Wilmington, Estados Unidos	50,43%
HOCHTIEF ÖPP Projektgesellschaft mbH	Essen, Alemania	50,43%
HOCHTIEF Polska S.A.	Varsovia, Polonia	50,43%
HOCHTIEF PPP Europa GmbH	Essen, Alemania	50,43%
HOCHTIEF PPP Operations GmbH	Essen, Alemania	50,43%
HOCHTIEF PPP Schulpartner Braunschweig GmbH	Braunschweig, Alemania	50,43%
HOCHTIEF PPP Solutions (Ireland) Ltd.	Dublin, Irlanda	50,43%
HOCHTIEF PPP Solutions (UK) Ltd.	Swindon, Gran Bretaña	50,43%
HOCHTIEF PPP Solutions Chile Tres Ltda.	Santiago de Chile, Chile	50,43%
HOCHTIEF PPP Solutions GmbH	Essen, Alemania	50,43%
HOCHTIEF PPP Solutions Netherlands B.V.	Vianen, Países Bajos	50,43%
HOCHTIEF PPP Solutions North America Inc.	Wilmington, Estados Unidos	50,43%
HOCHTIEF PPP Transport Westeuropa GmbH	Essen, Alemania	50,43%
HOCHTIEF Presidio Holding LLC	Wilmington, Estados Unidos	50,43%
HOCHTIEF Projektentwicklung „Helfmann Park“ GmbH & Co. KG	Essen, Alemania	50,43%
HOCHTIEF Projektentwicklung GmbH	Essen, Alemania	50,43%
HOCHTIEF Solutions AG	Essen, Alemania	50,43%
HOCHTIEF Solutions Middle East Qatar W.L.L.	Doha, Qatar	24,71%
HOCHTIEF Solutions Real Estate GmbH	Essen, Alemania	50,43%
HOCHTIEF Solutions Saudi Arabia LLC	Al-Khobar, Arabia Saudí	28,57%
HOCHTIEF SSLG Partner Inc.	Montreal, Canadá	50,43%
HOCHTIEF Trade Solutions GmbH	Essen, Alemania	50,43%
HOCHTIEF U.S. Holdings LLC	Wilmington, Estados Unidos	50,43%
HOCHTIEF ViCon GmbH	Essen, Alemania	50,43%
HOCHTIEF ViCon Qatar W.L.L.	Doha, Qatar	24,71%
HTP Immo GmbH	Essen, Alemania	50,43%
I.B.G. Immobilien- und Beteiligungsgesellschaft Thüringen-Sachsen mbH	Essen, Alemania	50,43%
LOFTWERK Eschborn GmbH & Co. KG	Essen, Alemania	50,43%
Maximiliansplatz 13 GmbH & Co. KG	Essen, Alemania	50,43%
MK 1 Am Nordbahnhof Berlin GmbH & Co. KG	Essen, Alemania	50,43%
Perlo Sp. z o.o.	Varsovia, Polonia	50,43%
Project Development Poland 3 B.V.	Amsterdam, Países Bajos	50,43%
Project SP1 Sp. z o.o.	Varsovia, Polonia	50,43%
Projektgesellschaft Börsentor Frankfurt GmbH & Co. KG	Essen, Alemania	50,43%
Projektgesellschaft Konrad-Adenauer-Ufer Köln GmbH & Co. KG	Essen, Alemania	50,43%
Projektgesellschaft Marco Polo Tower GmbH & Co. KG	Hamburg, Alemania	35,30%
SCE Chile Holding GmbH	Essen, Alemania	50,43%
Spiegel-Insel Hamburg GmbH & Co. KG	Essen, Alemania	50,43%
synexs GmbH	Essen, Alemania	50,43%
Tivoli Garden GmbH & Co. KG	Essen, Alemania	50,43%
Tivoli Office GmbH & Co. KG	Essen, Alemania	50,43%
TRINAC GmbH	Essen, Alemania	50,43%
TRINAC Polska Sp. z o.o.	Varsovia, Polonia	50,43%

## INDUSTRIAL SERVICES

ACS Servicios Comunicaciones y Energía, S.L.	Cardenal Marcelo Spinola, 10. 28016 Madrid. España	100,00%
ACS Industrial Services, LLC.	2800 Post Oak Blvd, Suite 5858 Houston, TX 77056. Estados Unidos.	100,00%
ACS Perú	Av. Víctor Andres Belaunde N° 887 - Carmen de la Legua. Callao	100,00%
ACS Servicios Comunicac y Energia de México SA CV	José Luis Lagrange, 103 8°. Los Morales Polanco. México.	100,00%
Actividades de Instalaciones y Servicios, Cobra, S.A.	Calle 93 n° 11A, OFC203 - Bogotá. Colombia.	100,00%
Actividades de Servicios e Instalaciones Cobra, S.A.	Avenida Petapa 46-11, Zona 12 Guatemala Ciudad. Guatemala	100,00%
Actividades de Servicios e Instalaciones Cobra, S.A.	Avda. Amazonas 3459-159 e Iñaquito Edificio Torre Marfil. Oficina 101. Ecuador	100,00%
Actividades y Servicios, S.A.	Araoz, 1051. Caba. Argentina.	100,00%
Agadirver	Rua Rui Teles Palhinha, 4. Leão. 2740-278 Porto Salvo. Portugal	74,54%
Ahin PV Solar, S.L.U.	Calle Antonio Mauro, 9 bajo derecha. 28014 Madrid. España.	100,00%
Albatros Logistic, Maroc, S.A.	Rue Ibnou El Coutia. Lotissement Al Tawfiq hangar 10 Casablanca. Marruecos	75,00%
Albatros Logistic, S.A.	C/ Franklin 15 P.I. San Marcos 28906 Getafe. Madrid. España.	100,00%
Aldebarán S.M.E., S.A.	Cardenal Marcelo Spinola, 10. 28016 Madrid. España.	100,00%
Alfrani, S.L.	Avenida de Manterías nº 6, segunda planta, 28050, Madrid. España.	100,00%
Algarmo S.R.L.	Via Uberto Visconti Di Modrone 3. Milan. Italia.	100,00%

## Subsidiaries

Company	Registered Office	% Effective Ownership
Allanz Petroleum S de RL de CV	José Luis Lagrange, 103 8º.Los Morales Polanco. México.	100,00%
Apadil Armad. Plást. y Acces. de Iluminación, S.A.	E.N. 249/4 Km 4.6 Trajouce. São Domingos de Rana. 2775. Portugal	100,00%
API Fabricación, S.A.	C/Vía de los Poblados 9-11.28033. Madrid. España.	100,00%
API Movilidad, S.A.	C/Vía de los Poblados 9-11.28033. Madrid. España.	100,00%
Argencobra, S.A.	Araoz, 1051. Caba. Argentina.	100,00%
Asistencia Offshore, S.A.	Bajo de la Cabezueta, s/n.11510 Puerto Real. Cadiz. España.	100,00%
ASON Electrónica Aeronautica, S.A.	Cardenal Marcelo Spinola, 10.28016 Madrid. España	100,00%
Atil-Cobra, S.A.	Cardenal Marcelo Spinola, 10. 28016 Madrid. España	100,00%
Audeli, S.A.	C/Vía de los Poblados 9-11.28033. Madrid. España.	100,00%
Avanzia Energia, S.A. de C.V.	Jose Luis Lagrange 103, P 8, Colonia Polanco 1 Seccion, Miguel Hidalgo CP 11510. Méjico D.F.. México.	100,00%
Avanzia Exploración y Producción, S.A. de C.V.	José Luis Lagrange, 103. México DF. México.	100,00%
Avanzia Ingeniería, S. A. de C. V.	C/José Luis Lagrange, 103 - Miguel Hidalgo. México.	100,00%
Avanzia Instalaciones S.A. de C.V.	José Luis Lagrange, 103 8º.Los Morales Polanco. México.	100,00%
Avanzia Operaciones S.A. de C.V.	José Luis Lagrange, 103 8º.Los Morales Polanco. México.	100,00%
Avanzia Recursos Administrativos, S.A. de C.V.	José Luis Lagrange, 103 8º.Los Morales Polanco. México.	100,00%
Avanzia S.A de C.V.	José Luis Lagrange, 103 8º.Los Morales Polanco. México.	100,00%
Avanzia Sistemas, S.A. de C.V.	José Luis Lagrange, 103. Méjico D.F. México.	100,00%
Avanzia Soluciones y Movilidad, S.A. de C.V.	José Luis Lagrange, 103. Méjico D.F.. México.	100,00%
B.I. Josebeso, S.A.	Pz Venezuela, Torre Phelps s/n. 1050 Caracas. Venezuela.	82,80%
Biorio, Lda.	Tagus Sapce - Rua Rui Teles Palhinha, N 4 2740-278.Porto Salvo. Portugal.	74,54%
Bonete Fotovoltaica 1, S.L.U.	Cardenal Marcelo Spinola, 10. 28016. Madrid. España.	100,00%
Bonete Fotovoltaica 2, S.L.U.	Cardenal Marcelo Spinola, 10. 28016. Madrid. España.	100,00%
Bonete Fotovoltaica 3, S.L.U.	Cardenal Marcelo Spinola, 10. 28016. Madrid. España.	100,00%
Brisa Esparsa - Energias Renováveis Unipessoal, Lda.	Rua Rui Teles Palhinha, 4, Leão 2740-278 Porto Salvo.. Oeiras. Portugal.	74,54%
CCR Platforming Cangrejera S.A. de C.V.	José Luis Lagrange, 103 8º.Los Morales Polanco. México.	75,00%
Central Solar Termoeléctrica Cáceres, S.A.U.	Cardenal Marcelo Spinola, 10. 28016 Madrid. España.	100,00%
Centro de Control Villadiego, S.L.	Cardenal Marcelo Spinola, 10. 28016 Madrid. España.	100,00%
CIS-WRC, LLC	2800 Post Oak Boulevard Suit 5858.Houston, Texas 77056. Estados Unidos.	53,00%
CM- Construções, Ltda.	Rua, XV de Novembro 200, 14º Andar San Paulo. Brasil CPE 01013-000	74,54%
Cme Angola, S.A.	Av. 4 de Fevereiro, 42.Luanda. Angola.	74,54%
CME Cabo Verde, S.A.	Achada Santo António.Praia. Cabo Verde.	74,54%
CME Perú, S.A.	Av. Víctor Andrés Belaunde 395. San Isidro.Lima.Perú.	74,54%
CME Southern Africa do Sul	Sudáfrica	74,54%
Cobra Asia Pacific PTY Ltda	Level 1, 181 Bay Street Brighton Vic 3186, Australia.	100,00%
Cobra Azerbaijan LLC	AZ 1065, Yasamal district, Murtuza Muxtarov St. 203 "A", ap 37.. Bakú. Azerbaiján.	100,00%
Cobra Bolivia, S.A.	Rosendo Gutierrez, 686 Sopocachi. Bolivia	100,00%
Cobra Brasil Construções, S.A.	Avda. Marechal Camera, 160 Sala 323.Rio de Janeiro. Brasil.	100,00%
Cobra Brasil Serviços, Comunicações e Energia, S.A.	Avda. Marechal Camera 160, sala 1808.Rio de Janeiro. Brasil.	100,00%
Cobra Chile Servicios S.A.	Los Militares 5885, Piso 10, Las Condes, Santiago de Chile. Chile	100,00%
Cobra Concesiones Brasil, S.L.	Cardenal Marcelo Spinola, 10. 28016 Madrid. España	100,00%
Cobra Concesiones, S.L.	Cardenal Marcelo Spinola, 10. 28016 Madrid. España.	100,00%
Cobra Cote D'Ivoire Sarl	Rue Cannebiere Residence Santa Maria, Lot 96 section CE P 416 Cocody Danga. Abidjan. Costa de Marfil.	100,00%
Cobra Energy Investment Finance, LLC	2800 Post Oak Blvd, Suite 5858 Houston, TX 77056. Estados Unidos.	100,00%
Cobra Energy Investment, LLC.	2800 Post Oak Blvd, Suite 5858 Houston, TX 77056. Estados Unidos.	100,00%
Cobra Energy, Ltd	60 Solonos street, Atenas. Grecia	100,00%
Cobra Georgia, Llc.	Old Tbilisi Region, 27/9 Brother Zubalashvili Street. Georgia	100,00%
Cobra Gestión de Infraestructuras, S.A.U	Cardenal Marcelo Spinola, 10. 28016 Madrid. España	100,00%
Cobra Gestión Infraestructuras Internacional, S.L.U.	Cardenal Marcelo Spinola, 10. 28016.. Madrid. España.	100,00%
Cobra Great Island Limited	160 Shelbourne Road Ballbridge. Dublin. Irlanda/Irlanda Dublin.	100,00%
Cobra Industrial Services, LLC	Yeda. Arabia Saudita.	100,00%
Cobra Industrial Japan, Co Ltd.	Hulic, New shinbashi, 602 2 -11 - 10, shinbashi, minato-ku. Tokio.Japon	100,00%
Cobra Industrial Services Pty	15 alice Lane 9 floor. Morningside Gauteng 2196 Johannesburg. Sudáfrica.	100,00%
Cobra Industrial Services, Inc.	3511 Silverside road.Wilmington Delaware. Estados Unidos.	100,00%
Cobra Infraestructuras Hidráulicas Peru, S.A.	Av. Amador Merino Reyna. Lima. Perú.	100,00%
Cobra Infraestructuras Hidráulicas, S.A.	Cardenal Marcelo Spinola, 10. 28016 Madrid. España	100,00%
Cobra Infraestructuras Internacional, S.A.	Cardenal Marcelo Spinola, 10. 28016 Madrid. España	100,00%
Cobra Instalaciones y Servicios India PVT	1st Floor, Malhan One, Sunlight Colony, Ashram. India	100,00%
Cobra Instalaciones y Servicios Internacional, S.L.	Cardenal Marcelo Spinola, 10. 28016 Madrid. España	100,00%
Cobra Instalaciones y Servicios Malaysia SDN BHD	Jalan Bangsar Utama, 1 5900. Kuala Lumpur. Malasia.	100,00%
Cobra Instalaciones y Servicios República Dominicana	Av. Gustavo Mejia Ricart, esq. Abraham Lincoln 102, Piso 10 (Local 1002), Piantini, Santo Domingo.	100,00%
Cobra Instalaciones y Servicios, S.A.	Cardenal Marcelo Spinola, 10. 28016 Madrid. España	100,00%
Cobra Instalações y Servicios, Ltda.	Rua Uruguai, 35, Porto Alegre, Rio Grande do Sul. Brasil.	100,00%
Cobra Msa Ltd.	Los Militares 5885, Piso 10, Las Condes, Santiago de Chile. Chile	100,00%
Cobra Oil & Gas, S.L.U.	Cardenal Marcelo Spinola, 8 1º dcha. 28016. Madrid. España.	100,00%
Cobra Perú, S.A.	Cal. Amador Merino Reyna N° 267 Int. 902 - San Isidro. Perú	100,00%
Cobra Proyectos Singulares, S.A.	Araoz, 1051. Caba. Argentina	100,00%
Cobra Railways UK Limited	Vintage Yard 59-63 Bermondsey Street. Londres. Reino Unido.	100,00%
Cobra Servicios Auxiliares, S.A.	Cardenal Marcelo Spinola, 10. 28016 Madrid. España	100,00%
Cobra Sistemas de Seguridad, S.A.	Cardenal Marcelo Spinola, 10. 28016 Madrid. España	100,00%
Cobra Sistemas y Redes, S.A.	Cardenal Marcelo Spinola, 10. 28016 Madrid. España.	100,00%
Cobra Tedagua Contracting LLC	P.O. Box 2991 PC 112 Ruwi. Al-Duqm. Omán.	100,00%
Cobra Thermosolar Plants, Inc.	7380 West Sahara Avenue, Suite 160 Las Vegas, Nevada, 89117. Estados Unidos.	100,00%
Cobra Wind Intenacional, Ltd	Johnston Carmichael. Dirección: Cashroom, Commerce House, South Street, Elgin IV30 1JE. Escocia	100,00%
Codehon Instalaciones y Servicios S de RL	Colonia Tres Caminos, Boulevard Suyapa, Edificio Florencia 4to Nivel, Cubículo 407, Tegucigalpa , Honduras	100,00%
Cogeneración Cadereyta S.A. de C.V.	Jose Luis Lagrange, 103 Piso 8 Los Morales Miguel Hidalgo. Méjico D.F. Méjico.	100,00%
COICISA Industrial, S.A. de C.V.	Jose Luis Lagrange, 103 Piso 8 Los Morales Miguel Hidalgo. Méjico D.F. Méjico.	60,00%
Coinsal Instalaciones y Servicios, S.A. de C.V.	Residencial Palermo, Pasaje 3, poligono G Casa #4 San Salvador, El Salvador	100,00%
Coinsmar Instalaciones y Servicios, SARLAU	210 Boulevard Serketouni Angle Boulevard Roudani nº 13, Maarif 2100. Casablanca. Marruecos	100,00%
Comercial y Servicios Larco Medellín S.A.	Calle 93 nº 11A, OFC203 . Bogotá. Colombia.	100,00%
Concesionaria Angostura Sigüas, S.A.	Cal. Amador Merino Reyna N° 267 Int. 902 - San Isidro. Lima.Perú	100,00%
Concesionaria Desaladora del Sur, S.A.	Cal. Amador Merino Reyna N° 267 Int. 902 - San Isidro. Lima.Perú	100,00%
Consorcio Especializado Medio Ambiente, S.A.de C.V	Jose Luis Lagrange, 103 Piso 8 Los Morales Miguel Hidalgo. Méjico D.F. Méjico.	60,00%
Consorcio Makim	Calle Bolívar, 270 INT. 501 Urb.Leuro. Lima. Perú.	100,00%
Consorcio Ofiteco Geoandina	Cra 25 N.96 81. Oficina 203.Bogotá . Colombia.	60,00%
Consorcio Saneamiento INCA	Avenida Mariscal la Mar, 638. Lima. Perú.	51,00%
Consorcio Santa María	Avenida Mariscal la Mar, 638. Lima. Perú.	99,00%
Consorcio Sice Disico	Cra 25 N.96 81. Oficina 203.Bogotá . Colombia.	50,00%
Consorcio Tráfico Urbano de Medellín	Cra 12 N° 96-81 Of 203. Bogotá. Colombia.	100,00%
Consorcio Tunnel del Mar	Cra.12 N° 96-81 Of. 203.Colombia. Bogotá.	50,00%
Construção e Manutenção Electromecânica S.A. (CME)	Rua Rui Teles Palhinha 4 Leão 2740-278 Porto Salvo. Portugal	74,54%
Construcciones de las Conducciones, S.A.U. (Cotronic)	Avda. de Manóteras, 26 28050 Madrid. España.	100,00%
Construcciones Dorsa, S.A.	Cristóbal Bordiú, 35-5º oficina 515-517. Madrid. España	100,00%
Constructora Las Pampas de Sigüas, S.A.	Cal. Amador Merino Reyna N° 267 Int. 902 - San Isidro. Lima.Perú	100,00%
Control y Montajes Industriales Cymi Chile, Ltda.	C/Apoquindo 3001 Piso 9.206-744 Las Condes. Santiago de Chile. Chile.	100,00%
Control y Montajes Industriales CYMI, S.A.	C/Vía de los Poblados 9-11.28033 Madrid. España.	100,00%
Control y Montajes Industriales de Méjico, S.A. de C.V.	Jose Luis Lagrange, 103 Piso 8 Los Morales Miguel Hidalgo. Méjico D.F. Méjico.	100,00%
Conyblox Proprietary Limited	9th Floor, The Towers, 15 Alice Lane Sandton.Johannesburgo. Sudáfrica.	65,00%



## APPENDIX I

## Subsidiaries

Company	Registered Office	% Effective Ownership
Conyceto Pty Ltd.	9th Floor, The Towers, 15 Alice Lane Sandton.Johannesburgo. Sudáfrica.	78,00%
Cosersa, S.A.	C/Vía de los Poblados 9-11.28033. Madrid. España.	100,00%
Cuyabenopetro, S.A.	Av. Pampite S/N y Simón Valenzuela, Edificio Yoo, Piso 5, Oficina 517 Quito, Ecuador	98,00%
Cymi Brasil, S.L.	Cardenal Marcelo Spinola, 10 28016 Madrid. Madrid. España.	100,00%
Cymi Canadá, INC.	160 Elgin Street, Suite 2600.Ottawa, Ontario. Canadá K1P1C3.	100,00%
Cymi Construcões e Paticipações, S.A.	Av. Presidente Wilson 231, sala 1701 20030-020 Centro. Rio de Janeiro. Brasil	100,00%
Cymi DK, LLC	12400 Coit Rd, Suite 700.Dallas, TX 75251. Estados Unidos.	100,00%
Cymi do Brasil, Ltda.	Av. Presidente Wilson 231, sala 1701 20030-020 Centro. Rio de Janeiro. Brasil	100,00%
Cymi Industrial INC.	12400 Coit Rd, Suite 700.Dallas, TX 75251. Estados Unidos.	100,00%
Cymi México Sc, S.A. de C.V.	José Luis Lagrange, 103 8º. Los Morales.. México DF. México.	100,00%
Cymi Seguridad, S.A.	Avda Manoteras 26 4 planta 28050 Madrid. Madrid. España.	100,00%
Cymi Tech Soluções e Sistemas Ltda	Av. Presidente Wilson 231, sala 1701 20030-020 Centro. Rio de Janeiro. Brasil	100,00%
Cymimasa, S.A.	Avda República de El Salvador 1084.. Quito. Ecuador.	100,00%
Dankocom Pty Ltd	9th Floor, The Towers, 15 Alice Lane Sandton.Johannesburgo. Sudáfrica.	52,00%
Depuradoras del Bajo Aragón S.A.	Paraíso 3- 50410 Cuarte de Huerva. Zaragoza. España	55,00%
Desarrollo Informático, S.A.	Avda. de Santa Eugenia, 6. 28031 Madrid. España	100,00%
Desarrollos Energéticos Asturianos, S.L.	Pol.Industrial Las Merindades calle B, s/n. 09550 Villarcayo. Burgos. España.	100,00%
Dimática, S.A.	C/ Saturnino Calleja, 20. 28002 Madrid. España	100,00%
Dirdam Luz S.L	C/Vía de los Poblados 9-11.28033. Madrid. España.	55,00%
Dragados Construc. Netherlands, S.A.	Claude Debussylaan 24, 1082 MD Amsterdam. Holanda.	100,00%
Dragados Gulf Construction, Ltda.	P. O Box 3947 Al Khobar 31942. Arabia Saudi.	100,00%
Dragados Industrial , S.A.U.	Cardenal Marcelo Spinola, 10. 28016 Madrid. España	100,00%
Dragados Industrial Algeria S.P.A.	12 Rue Hocine Beladjei 5º état-16500 Argelia.	100,00%
Dragados Industrial Canadá, Inc.	620 Rene Levesque West Suite 1000 H3B 1 N7 Montreal. Quebec. Canadá	100,00%
Dragados Offshore de México, S.A. de C.V.	Juan Racine n 112, piso 8, Col. Los Morales 11510 México D.F.	100,00%
Dragados Offshore USA, Inc.	One Riweway, Suite 1700.77056 Texas. Houston. Estados Unidos.	100,00%
Dragados Offshore, S.A.	Bajo de la Cabezucla, s/n. 11510 Puerto Real. Cádiz. España	100,00%
Dragados Proyectos Industriales de México, S.A. de C.V.	C/ Jose Luis Lagrange, 103 Piso 8. Los Morales Polanco.11510 México DF. México.	100,00%
Dragados-Swiber Offshore, S.A.P.I. de C.V.	Juan Racine, 112. Piso 8, Col.Los Morales 11510 México D.F. México.	51,00%
Dyctel infraestructura de Telecomunicaciones, Ltda.	C/ Rua Riachuelo, 268. 90010 Porto Alegre. Brasil	100,00%
Dyctel Infraestructuras de Telecomunicaciones, S.A.	C/ La Granja, 29. 28108 Alcobendas. Madrid. España	100,00%
Ecisa Sice Spa	Av. De Vitacura, 2670. Oficina 702.Las Condes. Santiago de Chile. Chile.	50,00%
Ecocivil Electromur G.E., S.L.	C/ Paraguay, Parcela 13/3. 30169 San Ginés. Murcia. España	100,00%
Electren UK Limited	Regina House 1-5 Queen Street.Londres. Reino Unido.	100,00%
Electren USA Inc.	500 Fifth Avenue, 38th floor.Nueva York 10110. Estados Unidos.	100,00%
Electrén, S.A.	Avda. del Brasil, 6. 28020 Madrid. España	100,00%
Electricidad Eleia, S.L.	Cardenal Marcelo Spinola, 10. 28016 Madrid. España.	100,00%
Electromur, S.A.	Carretera del Palmar, nº 530. Murcia. España	100,00%
Electronic Traffic, S.A.	C/ Tres Forques, 147. 46014 Valencia. España	100,00%
Electronic Trafic de México, S.A. de C.V.	Melchor Ocampo 193 Torre C Piso 14D. Veronica Anzures . D.F. 11300. México.	100,00%
Emplogest, S.A.	Rua Alfredo Trindade, 4 Lisboa. 01649 Portugal	98,21%
Emurtel, S.A.	Carretera del Palmar, nº 530. Murcia. España	100,00%
Enclavamientos y Señalización Ferroviaria, S.A.	C/ La Granja, 29. 28108 Alcobendas. Madrid. España	100,00%
Enelec, S.A.	Av. Marechal Gomes da Costa 27. 1800-255 Lisboa. Portugal	100,00%
Energía de Suria, S.L.	Embajador Vich, 3 3ºQ. Valencia. España.	100,00%
Energía Faeton, S.L.	Embajador Vich, 3 3ºQ. Valencia. España.	100,00%
Energía y Recursos Ambientales de Perú, S.A.	Amador Merino Reyna, 267 Lima. Perú.	100,00%
Energía y Recursos Ambientales Internacional, S.L.	Cardenal Marcelo Spinola, 10.28016 Madrid. España.	100,00%
Energía y Servicios Dinsa I, S.L.	Cardenal Marcelo Spinola, 10. 28016 Madrid. España	100,00%
Energía y Servicios Dinsa II, S.L.	Cardenal Marcelo Spinola, 10. 28016 Madrid. España	100,00%
Energía y Servicios Dinsa III, S.L.	Cardenal Marcelo Spinola, 10. 28016 Madrid. España	100,00%
Energías Renovables Andorranas, S.L.	Cardenal Marcelo Spinola, 10.28016 Madrid. España.	75,00%
Engemisa Engenharia Limitada	Avda. Marechal Camera, 160 Sala 323.Rio de Janeiro. Brasil.	100,00%
Enipro, S.A.	Rua Rui Teles Palhinha, 4. Leão. 2740-278 Porto Salvo. Portugal	74,54%
Eolfi Greater China Co.,Ltd.	N 6, Sec 4, Xinyi Rd, Da An Dist.. Taipei. China.	90,00%
EPC Ciclo Combinado Norte, S.A. de C.V.	Jose Luis Lagrange, 103 Piso 8 Los Morales Miguel Hidalgo. Méjico D.F. Méjico.	100,00%
EPC Plantas Fotovoltaicas Lesedi y Letsatsi, S.L.	Cardenal Marcelo Spinola, 10.28016 Madrid. España	84,78%
Equipos de Señalización y Control, S.A.	C/ Severino Covas, 100. Vigo. Pontevedra. España	100,00%
ESB-Energia e Sustentabilidade do Brasil, S.A.	Avda. Marechal Camera, 160 Sala 1735. Rio de Janeiro. Brasil.	100,00%
Etra Bonal, S.A.	C/ Mercuri, 10-12. Cornellà de Llobregat. Barcelona. España	100,00%
Etra Deutschland GmbH	Königsallee 92 a, D-40212 Düsseldorf. Düsseldorf. Alemania.	100,00%
Etra France S.A.S.	114 Bis Sur Michel Ange. Paris. Francia.	100,00%
Etra Interandina, S.A.	C/ 100, nº 8A-51, Of. 610 Torre B. Santafe de Bogota. Colombia	100,00%
Etra Investigación y Desarrollo , S.A.	C/ Tres Forques, 147. 46014 Valencia. España	100,00%
Etrabras Mobilidade e Energia Ltda.	Av. Marechal Camara, 160, Sala 1619. 20020-080 Centro.Rio de Janeiro. Brasil.	100,00%
Etracontrol, S.L.	Av. Manoteras, 28.28050 Madrid. España.	100,00%
Etralux, S.A.	C/ Tres Forques, 147. 46014 Valencia. España	100,00%
Etranorte, S.A.	C/ Errerruena, pab. G. P.I. Zabalondo. Munquia. Vizcaya. España	100,00%
Eyra Energías y Recursos Ambientais, Lda.	Avda Sidonio Pais, 28 Lisboa. Portugal	100,00%
Fides Acerca Facility Services, S.L.	Cardenal Marcelo Spinola, 10. 28016. Madrid. España.	100,00%
Fides Facility Services, S.A.	Amador Merino Reyna,267 Oficina 902. Distrito de San Isidro. Lima Perú.	100,00%
Fides Facility Services, S.L.	Cardenal Marcelo Spinola, 10. 28016 Madrid. España.	100,00%
Fides Hspalia Servicios Generales, S.L.	Astronomia, 1.. 41015 Sevilla.. España.	100,00%
Firefly Investments 261	9th Floor, The Towers, 15 Alice Lane Sandton.Johannesburgo. Sudáfrica.	78,00%
France Semi, S.A.	20/22 Rue Louis Armand rdc. 75015 Paris. Francia.	100,00%
Fuengirola Fotovoltaica, S.L.	CL Sepulveda, 6 28108 Alcobendas.Madrid. España.	100,00%
Geida Beni Saf, S.L.	Cardenal Marcelo Spinola, 10. 28016 Madrid. España	100,00%
Gercobra GMBH, S.L.	Am Treptower Park 75, 12435 Berlin. Alemania	100,00%
Gerovitae La Guancha, S.A.	C/ Solitica, s/n 38840 La Guancha. Santa Cruz de Tenerife. España.	100,00%
Gestão de Negócios Internacionais SGPS, S.A.	Rua Rui Teles Palhinha 4 - 3º Lei o 2740-278.Porto Salvo. Portugal.	74,54%
Gestión Inteligente de Cargas, S.L.	Cardenal Marcelo Spinola 10. Madrid 28016. España.	100,00%
Golden State Environmental Tedagua Corporation, S.A.	Cardenal Marcelo Spinola, 10. 28016 Madrid. España	100,00%
Grafic Planet Digital, S.A.U.	C/ Chile 25, P.I. Azque, 28.806 Alcalá de Henares. Madrid. España.	100,00%
Grazigystix Pty Ltd	9th Floor, The Towers, 15 Alice Lane Sandton.Johannesburgo. Sudáfrica.	65,00%
Grupo Cobra East Africa Limited	Loita street.P.O. Box 9539. Nairobi. Kenia.	100,00%
Grupo Cobra South Africa Proprietary Limited	9th Floor, The Towers, 15 Alice Lane Sandton.Johannesburgo. Sudáfrica.	100,00%
Grupo Imesapi S.L.	C/Vía de los Poblados 9-11.28033. Madrid. España.	100,00%
Grupo Maessa Saudi Arabia LTD	Khobar -31952 P.O. Box 204. Arabia Saudi	100,00%
Hidráulica del Chiriquí, S.A.	Calle 50, Edificio F & F Tower, Oficina 27A Panamá, Panamá	100,00%
Hidráulica Rio Piedra, S.A.	Calle 50, Edificio F & F Tower, Oficina 27A Panamá, Panamá	100,00%
Hidrogestión, S.A.	Avda. Manoteras, 28. Madrid. España	100,00%
Hidrolazan, S.L.	Cardenal Marcelo Spinola, 10. 28016 Madrid. España	100,00%
Hiez Hornidurak, Instalazioak eta Zerbitzuak, S.A.	Ctra. Bilbao-Plentzia, 17 Parque A.E.Asuaran, edif. Artxanda.48950 Asua-Erandio. Bizkaia. España.	100,00%
Humiclíma Barbados, Ltd	Palm Court, 28 Pine Road, Belleville, St Michael. Barbados.	100,00%
Humiclíma Caribe Cpor A.Higüey	Avda. Guyacanes s/n .Bavaro. República Dominicana	100,00%
Humiclíma Est, S.A.	Gran Vía Asima,29. Palma de Mallorca. España.	100,00%
Humiclíma Haiti, S.A.	Avda. Guyacanes s/n .Bavaro. República Dominicana (Oficina Humiclíma Caribe)	99,98%
Humiclíma Jamaica Limited	Shoop #17 & 18 The Scooping Village Half Moon, Rose Hall, Montego Bay. Jamaica	100,00%

## Subsidiaries

Company	Registered Office	% Effective Ownership
Humiclíma México, S.A. de C.V.	Carretera Federal Cancún-Tulum, Edificio Terramar Loc, 22,23 y 24 Playa del Carmen, Quintana Roo. México	100,00%
Humiclíma Panamá, S.A.	Calle Bella Vista, Edificio Commercial Park, Apartamento D24. Panamá.	100,00%
Humiclíma St Lucia, Ltd	Pointe Seraphine Castrie. Santa Lucia.	100,00%
Humiclíma USA Inc	255 Alhambra Circle, suite 320. Coral Gables, Florida 33134. Estados Unidos.	100,00%
Hydro Management, S.L.	Avda.Teneniente General Gutierrez Mellado, 9. 30008 Murcia. España	79,63%
Iberoamericana de Hidrocarburos CQ Explorac&Produc S.A.S.	93 11A Capital Park. Bogotá. Colombia.	52,58%
Iberoamericana de Hidrocarburos, S.A. de C.V.	José Luis Lagrange, 103.. Méjico D.F.. México.	87,63%
Iberoamericana Hidrocarb CQ Explorac & Produc, S.A.C.V.	José Luis Lagrange, 103.. Méjico D.F.. México.	52,58%
Ictio Manzanares Solar, S.L.U.	Calle Antonio Mauro, 9 bajo derecha . 28014. Madrid	100,00%
Ictio Solar Andromeda, S.L.U.	Calle Antonio Mauro, 9 bajo derecha . 28014. Madrid	100,00%
Ictio Solar Auriga, S.L.U.	Calle Antonio Mauro, 9 bajo derecha . 28014. Madrid	100,00%
Ictio Solar Berenice, S.L.U.	Calle Antonio Mauro, 9 bajo derecha . 28014. Madrid	100,00%
Ictio Solar, S.L.U.	Calle Antonio Mauro, 9 bajo derecha . 28014. Madrid	100,00%
Ictio Toledo Solar, S.L.U.	Calle Antonio Mauro, 9 bajo derecha . 28014. Madrid	100,00%
Imapex S.A de C.V	José Luis Lagrange, 103. Ciudad de Mexico. México.	100,00%
ImesAPI Maroc	Rue Ibnou El Coutia, Lotissement At Tawfig hangar 10. Casablanca. Marruecos.	100,00%
Imesapi S.A.C	Calle Arias Araguez Urb. San Antonio 150122 Miraflores. Lima. Perú.	100,00%
ImesAPI, S.A.	C/Vía de los Poblados 9-11.28033. Madrid. España.	100,00%
Imocme, S.A.	Rua Rui Teles Páhinha, 4. Leão. 2740-278 Porto Salvo. Portugal	74,54%
Imsidetra, S.A. de C.V.	José Luis Lagrange, 103. Méjico D.F.. México.	55,00%
Ingeniería de Transporte y Distribución de Energía Eléctrica, S.L. (Intradel)	Cardenal Marcelo Spínola, 10.28016 Madrid. España.	100,00%
Ingweguard Pty Ltd	9th Floor, The Towers, 15 Alice Lane Sandton. Johannesburgo. Sudáfrica.	60,00%
Initec Energía Ireland, LTD.	Great Island CCGT Project, Great Island, Campile - New Ross - CO. Wexford. Irlanda.	100,00%
Initec Energía Maroc, SARL AU	445, Boulevard Abdeloumen, 3Ème Étage Nº 11 20100. Casablanca. Marruecos.	100,00%
Initec Energía, S.A.	Vía de los Poblados, 11. 28033 Madrid. España.	100,00%
Injar, S.A.	Calle Caramar, Esq calle Mendoza , Polígono el Sebadal. Santa Cruz de Tenerife. España.	100,00%
Innovantis, S.A.	Av. Rua Vlamir Lenni Nº179 andar 6º. Maputo. Mozambique.	74,54%
Instalacion y mantenimiento de dispositivos, S.A.	Calle Pradillo 48-50. 28002 Madrid. España.	100,00%
Instalaciones de Construcción Cobra, S.A.	Calle 50, Edificio F & F Tower, Oficina 27A Panamá, Panamá	100,00%
Instalaciones y Servicios Codeni, S.A.	Barrio Largaespada: del portón principal del hospital bautista 1 cuadra abajo, 1 cuadra al sur. Casa esquinera color azul, Managua. Nicaragua	100,00%
Instalaciones y Servicios Codepa, S.A.	Calle 50, Edificio F & F Tower, Oficina 27A Panamá, Panamá	100,00%
Instalaciones y Servicios Codeven, C.A.	Avda.S.Fco Miranda. Torre Parque Cristal. Torre Este, planta 8. Oficina 8-10. Chacao. Caracas. Venezuela	100,00%
Instalaciones y Servicios INSERPA, S.A.	Calle 50, Edificio F & F Tower, Oficina 27A Panamá, Panamá	100,00%
Instalaciones y Servicios Spínola I, S.L.U	Cardenal Marcelo Spínola, 10. 28016. Madrid. España.	100,00%
Instalaciones y Servicios Spínola II, S.L.U	Cardenal Marcelo Spínola, 10. 28016. Madrid. España.	100,00%
Instalaciones y Servicios Spínola III, S.L.U	Cardenal Marcelo Spínola, 10. 28016. Madrid. España.	100,00%
Instalaciones y Servicios Uribe Cobra, S.A. de C.V	José Luis Lagrange, 103 piso 8 Los Morales Miguel Hidalgo. México D.F. México.	51,00%
Instalaciones y Servicios Uribe-Cobra Panama, ISUC Panama, S.A.	Calle 50, 23. Ciudad de Panamá. Panamá.	51,00%
Intecs Ingenieria Industrial, S.A.	Vía de los Poblados, 11. 28033 Madrid. España.	100,00%
Internacional de Pipelines, DAIP, S.L.	C/Vía de los Poblados 9-11.28033 Madrid. España.	100,00%
Istoguard Pty Ltd	323 Lynnwood Road. Menlo Park. Gauteng 0081. Pretoria. Sudáfrica.	60,00%
Kinkandine Offshore Windfarm Limited	20 Castle Terrace. Edimburgo. Reino Unido (Escocia).	100,00%
Logro Solar, S.L.	Cardenal Marcelo Spínola 10. Madrid 28016. España.	100,00%
Lumicán, S.A.	C/ Agaete Esquina Arbejales s/n. 35010 Las Palmas de Gran Canaria. España	100,00%
Maessa France SASU	115, rue Saint Dominique.75007 Paris . Francia.	100,00%
Maessa Naval, S.L.U.	Cardenal Marcelo Spínola, 10. 28016. Madrid. España.	100,00%
Maessa Telecomunicaciones Ingeniería Instalaciones y Servicios S.A.	C/ Bari, 33 - Edificio 3. 50197 Zaragoza. España	99,40%
Maetel Construction Japan KK	Habiulu Nishishimbashi Building 4F, 2-35-2 Nishi-Shinbashi, Minato-ku, 105-0003. Tokio. Japón.	100,00%
Maetel Japan KK	Habiulu Nishishimbashi Building 4F, 2-35-2 Nishi-Shinbashi, Minato-ku, 105-0003. Tokio. Japón.	100,00%
Maetel Peru, S.A.C.	Calle Julian Arias Araguez nº250. Lima. Per Lima. Perú.	100,00%
Maintenance et Montages Industriels S.A.S	64 Rue Montgrand. Marseille .13006 Marseille. Francia.	100,00%
Makiber Gulf LLC	Al-Sahafa 13321. Riyadh. Arabia Saudí.	100,00%
Makiber, S.A.	Paseo de la Castellana, 182-2º. 28046 Madrid. España.	100,00%
Manchasol 1 Central Termosolar Uno, S.L.	Cardenal Marcelo Spínola, 10. 28016 Madrid. España	100,00%
Mantenimiento y Montajes Industriales, S.A.	Calle Vía de los Poblados .9. 28033. Madrid. España.	100,00%
Mantenimientos, Ayuda a la Explotación y Servicios, S.A. (MAESSA)	Cardenal Marcelo Spínola, 10.28016 Madrid. España.	100,00%
Masa Algeciras, S.A.	Avda de los Empresarios S/N. Edif Artysur Planta 2ª Local, 10. Palmones - Los Barrios. C. diz. España.	100,00%
Masa do Brasil Manutenção e Montagens Ltda.	Avda presidente Wilson, nº231. sala 1701 (parte), Centro. Rio de Janeiro. Brasil.	100,00%
Masa Galicia, S.A.	Polig. Ind. De la Grela - C/ Guttember, 27, 1º Izqd. 15008 La Coruña. España.	100,00%
Masa Huelva, S.A.	C/ Alonso Ojeda, 1. 21002 Huelva. España.	100,00%
Masa Maroc s.a.r.l.	Av Allal ben Abdellah Rés . Hajjar 2 étage app nº5 Mohammadia. Marruecos.	100,00%
Masa Méjico S.A. de C.V.	Calle Juan Racine N 12 8-Colonia los Morales.. 11510 México DF. México.	100,00%
Masa Norte, S.A.	C/ Ribera de Axpe, 50-3º. 48950 Erandio Las Arenas. Vizcaya. España	100,00%
Masa Puertollano, S.A.	Crta. Calzada de Calatrava, km. 3,4. 13500 Puertollano. Ciudad Real. España	100,00%
Masa Servicios, S.A.	Avda Gran Vía de L'Hospitalet 8-10 5 Planta.08902 L'Hospitalet de Llobregat. Barcelona. España.	100,00%
Masa Tenerife, S.A.	Polígono de Garachico nº 1 planta 01. 344. Edificio Hamilton.35002 Santa Cruz de Tenerife. España	100,00%
MASE Internacional, CRL	P.O. Box 364966. San Juan. Puerto Rico.	100,00%
Mexicana de Servicios Auxiliares, S.A. de C.V.	Av. Paseo de la Reforma, 404. Piso 15.1502. Colonia Juarez. Delegación Cuauhtemoc. 06600 México D.F. México.	100,00%
Mexsemi, S.A. de C.V.	General Mariano Escobedo 510. piso 6 ofcna 602, México DF	99,99%
Midasco, Llc.	7121 Dorsey Run Road Elkridge. Maryland 21075-6884. Estados Unidos.	100,00%
Monclova Pirineos Gas, S. A. de C. V.	José Luis Lagrange, 103. México D.F.. México.	69,45%
Moncobra Constructie si Instalare, S.R.L.	Strada Henry Ford nr 29, 200745 Craiova. Rumania	100,00%
Moncobra Dom	3296 Bld Marquisat de Houelbourg- ZI de Jarry97122 Baie Mahault. Guadalupe	100,00%
Moncobra Perú	Calle Amador Merino Reyna Nro 267 - Interior 902 - San Isidro - Lima, Perú	100,00%
Moncobra, S.A.	Cardenal Marcelo Spínola, 10. 28016 Madrid. España	100,00%
Monelec, S.L.	C/ Ceramistas, 14. Málaga. España	100,00%
Montrasa Maessa Asturias, S.L.	C/ Camara, nº 54-1º dchra. 33402 Avilés. Asturias. España	50,00%
Moyano Maroc SRALU	269 8D Zetouni Etg 5 Appt 1. Casablanca. Marruecos.	100,00%
Moyano Telsa Sistemas Radiantes y de Telecomunicaciones, S.A.	C/ De La Cañada, 53. 28850 Torrejón de Ardoz. Madrid. España.	100,00%
MPC Engenharia - Brasil	Rua Marechal camara 160.. Rio de Janeiro. Brasil.	100,00%
Murciana de Tráfico, S.A.	Carril Molino Nerva. s/n. Murcia. España	100,00%
New Generation Sitems, S.R.L.	139, rue Simone Signoret - Tourneszy II.34070 Motpellier . Francia	74,54%
OCP Perú	Av. Victor Andres Belaunde Nº 887 - Carmen de la Legua, Callao. Perú.	100,00%
Odelga Medical Engineering GmbH	Frankgasse 4 Top 20, 1090.. Viena. Austria.	100,00%
Oficina Técnica de Estudios y Control de Obras, S.A	C/ Sepúlveda 6. 28108 Alcobendas. Madrid. España.	100,00%

## APPENDIX I

## Subsidiaries

Company	Registered Office	% Effective Ownership
Ofiteco-Gabi Shoef	34 Nahal Hayarkon St., Yavne, Israel. Yavne. Israel.	50,00%
Oilerv S.A.P.I. de C.V.	José Luis Lagrange, 103.. Méjico D.F.. México.	34,72%
OKS, Lda.	Rua Rui Teles palhinha n.º4.Leiãõ. Portugal.	74,54%
Opade Organización y Promoción de Actividades Deportivas, S.A.	Cardenal Marcelo Spinola, 10.28016 Madrid. España.	100,00%
Optic1 Powerlines (PTY) LTD	60 Amelia Lane Lanseria Corporate Estate, EXT 46 Lanseria 999. Sudáfrica.	74,54%
Parque Cortado Alto, S.L.	Cardenal Marcelo Spinola, 10. 28016 Madrid. España.	51,00%
Parque Eólico Buseco, S.L.	Comandante Caballero, 8. 33005 Oviedo. Asturias. España	100,00%
Parque Eólico Donado, S.L.	Cardenal Marcelo Spinola, 10. 28016 Madrid. España.	100,00%
Parque Eólico La Val, S.L.	Cardenal Marcelo Spinola, 10. 28016 Madrid. España.	51,00%
Parque Eólico Monte das Aguas, S.L.	Cardenal Marcelo Spinola, 10. 28016 Madrid. España	60,00%
Parque Eólico Tadeas, S.L.	Cardenal Marcelo Spinola, 10. 28016 Madrid. España	64,28%
Parque Eólico Valdehiero, S.L.	Cardenal Marcelo Spinola, 10. 28016 Madrid. España	64,28%
Peaker Solar, S.L.U.	Cardenal Marcelo Spinola 10. Madrid. España.	100,00%
Percomex, S.A.	Jose Luis Lagrange, 103 Piso 8 Los Morales Miguel Hidalgo. Méjico D.F. Méjico.	100,00%
Petrólieros Tierra Blanca, S.A. de C.V.	Calle 6 206, Pozarica de Hidalgo. Méjico.	34,72%
Pilot Offshore Renewables Limited	20 Castle Terrace. Edimburgo. Reino Unido (Escocia).	60,00%
Planta de Tratamiento de Aguas Residuales, S.A.	Cal. Amador Merino Reyna N° 267 Int. 902 - San Isidro. Perú	100,00%
Procme Madeira S. A.	Cam Novo Santana 4. 9020-102. Funchal. Portugal.	74,54%
Procme Southern Africa do Sul	PO BOX 151, Lanseria 1748. Johannesburg. Sudáfrica.	74,54%
Procme, S.A.	Rua Rui Teles Palhinha, 4. Leiãõ 2740-278 Porto Salvo. Portugal.	74,54%
Railways Infraestructuras Instalac y Servicios LLC	Alameer Sultan Street North, Alnaeem dist. (4), Ahmed Al-Hamoudy Street Building no. (8) Jeddah. Arabia Saudi	100,00%
Recursos Administrativos Especializados Avanzia, S.A. C.V.	José Luis Lagrange, 103 8º.Los Morales Polanco. México.	100,00%
Recursos Eólicos de México, S.A. de C.V.	José Luis Lagrange, 103 P-8.Los Morales Polanco. México.	100,00%
Remodelación Diesel Cadereyta, S.A. de C.V.	Jose Luis Lagrange, 103 Piso 8 Los Morales Miguel Hidalgo.Méjico D.F. Méjico	99,80%
Remodelación el Sauz, S.A. de C.V.	José Luis Lagrange, 103 P-8.Los Morales Polanco. México.	100,00%
Renovables Spinola I, S.L.U	Cardenal Marcelo Spinola, 10. 28016. Madrid. España.	100,00%
Renovables Spinola II, S.L.U	Cardenal Marcelo Spinola, 10. 28016. Madrid. España.	100,00%
Renovables Spinola III, S.L.U	Cardenal Marcelo Spinola, 10. 28016. Madrid. España.	100,00%
Repotenciación C.T. Manzanillo, S.A. de C.V.	José Luis Lagrange, 103 P-8.Los Morales Polanco. México.	100,00%
Restel, SAS	Grenoble City Business Center. Grenoble. Francia.	74,54%
Rioparque, Lda.	Tagus Sapce - Rua Rui Teles Palhinha, N 4 2740-278.Porto Salvo. Portugal.	74,54%
Roura Cevasa México, S.A. de C.V	Calle Oxford, 30, Colonia Juárez, CP 06600, Cuauhtemoc. Ciudad de México. México.	100,00%
Roura Cevasa, S.A.	C/ Chile 25, P.I. Azque, 28.806 Alcalá de Henares. Madrid. España.	100,00%
Salam Sice Tech Solutions, Llc.	Salam Tower West Bay P.O. Box 15224 Doha. Qatar.	49,00%
Sarl Maintenance Cobra Algerie	Rue de Zacar hydra, 21, Argelia	100,00%
Sarl Ofiteco Argelia	Rue du Sahel, 14. Hydra.Argel. Argelia.	49,00%
Sedmive, C.A. (Soc. Españ. Montajes Indus Venezuela)	Av. Francisco de Miranda, con Av. Eugenio Mendoza, Edif. Sede Gerencial La Castellana, Piso 8, Oficina 8A, La Castellana. Caracas. Venezuela.	100,00%
Semi Chile Spa	Avenida Los Leones 220, Oficina 703. Comunidad de Providencia, Santiago de Chile. Chile.	100,00%
Semi El Salvador Limitada de Capital Variable	Final 85 Av. Norte número 912, Colonia Escalón, San Salvador.. San Salvador. El Salvador.	100,00%
Semi Ingeniería, S.r.L.	C/ Juan Ballenilla N° 35. Zona Industrial Herrera, Santo Domingo Oeste. República Dominicana	100,00%
Semi Israel	Totzeret ha haretz 5.. Tel Aviv. Israel.	100,00%
Semi Maroc, S.A.	5 Rue Fakir Mohamed .Casablanca Sidi Belyout. Marruecos.	100,00%
SEMI Panamá, S.A.	Edificio Domino, oficina 5. Via España. Panamá.	100,00%
Semi Peru Montajes Industriales S.A.C.	Calle General Recavarren 111, Oficina 303. Miraflores, Lima. Perú.	100,00%
Semi Procoin Solar Spa	Calle Apoquindo N° 3001 Piso 9, Region Metropolitana.Santiago De Chile. Chile.	65,00%
Semi Saudi	SEMI Saudi Ground Floor office No: 02 (AL-MARWAH- DIST.77 - Amer Bin Abi Rabeah St.). Jeddah. Arabia Saudi	100,00%
Semi USA Corporation	6701 Democracy Blvd., Suite 200. 20817 Bethesda - MD. Estados Unidos.	100,00%
SEMIUR Montajes Industriales, S.A.	C/ 25 de mayo 604 oficina 202. 11000 Montevideo. Uruguay.	100,00%
Semona, S.R.L.	C/ Juan Ballenilla N° 35. Zona Industrial Herrera, Santo Domingo Oeste. República Dominicana	70,00%
Seratype	Worl Trade Centre 3 Rd Floor Cnr of West South Road. Johannesburg. Sudáfrica.	52,00%
Sermicro Colombia S.A.S	Calle 100 n°19 61 OF1010. Bogotá D.C. Bogotá. Colombia.	100,00%
Sermicro do Brasil Servicos e Informática Ltda.	Avda. Das Nacoes Unidas n° 12.551 9º e 7º edif. World Trade Center.Brooklin Paulista.Sao Paulo 04578-000 . Brasil.	100,00%
Sermicro Perú S.A.C	Avenida Mariscal la Mar, 638. Lima. Perú.	100,00%
Sermicro, S.A.	C/ Pradillo, 46. 28002 Madrid. España.	100,00%
Serpimex, S.A. de C.V.	C/ Jose Luis Lagrange, 103 Piso 8. Los Morales Polanco.11510 México DF. México.	99,99%
Serpista, S.A.	Cardenal Marcelo Spinola, 10. 28016 Madrid. España	61,00%
Serveis Catalans, Serveica, S.A.	Ptge Torrent de L'Estadell 1 17 Barcelona. España	100,00%
Servicios Cymimex, S.A. de C.V.	José Luis Lagrange, 103 P-8.Los Morales Polanco. México.	99,80%
Servicios Integrales de Mantenimiento, S.A.	Calle 50 Edificio F&F Tower Piso 23. Oficina 23-C. Ciudad de Panamá. Panamá.	100,00%
Servicios Logísticos y Auxiliares de Occidente, SA	Avenida Petapa 46-11, Zona 12 Guatemala Ciudad 01012. Guatemala	100,00%
Sete Lagoas Transmissora de Energia, Ltda.	Avda. Marechal Camera, 160.Río de Janeiro. Brasil.	100,00%
Setec Soluções Energeticas de Transmissao e Controle, Ltda.	Av. Presidente Wilson 231, sala 1701 20030-020 Centro. Rio de Janeiro. Brasil	100,00%
SICE Ardan projects	4, Hagavish Street. Netanya 42101. Netanya. Israel.	51,00%
Sice Canadá, Inc.	100 King Street West, Suite 1600.Toronto On M5X 1G5. Canadá.	100,00%
Sice Energía, S.L.	C/ Sepúlveda, 6. 28108 Alcobendas. Madrid. España	100,00%
SICE Nordics AB	C/o Hellström Advokatbyrå KB. Box 7305. 103 90. Estocolmo. Suecia.	100,00%
Sice NZ Limited	Level 4, Corner Kent & Crowhurst Streets, New Market.Auckland, 1149. Australia.	100,00%
SICE PTY, Ltd.	200 Carlisle Street. St kilda. 3182 VIC. Australia.	100,00%
Sice Societatea de Inginerie Si Constructii Electrice, S.R.L.	Calea Dorobantilor, 1.Timisiora. Rumania.	100,00%
Sice South Africa Pty, Ltd.	C/ PO Box 179. 009 Pretoria. Sudáfrica	100,00%
Sice Tecnología y Sistemas, S.A.	C/ Sepúlveda, 6. 28108 Alcobendas. Madrid. España	100,00%
Sice Vaan	206 Plot n° 15. Sector 10 Dwarka.. Nueva Delhi. India.	51,00%
SICE, Inc.	14350 NW 56th. Court Unit 105. Miami. 33054 Florida. Estados Unidos.	100,00%
SICE, LLC.	Rublevskoye Shosse 83/1 121467 Moscú. Rusia	100,00%
Sistemas Integrales de Mantenimiento, S.A.	Calle Via de los Poblados .9. 28033.. Madrid. España.	100,00%
Sistemas Sec, S.A.	C/ Miraflores 383. Santiago de Chile. Chile	51,00%
Small Medium Enterprises Consulting, B.V.	Claude Debussylaan, 44, 1082 MD.Amsterdam. Holanda.	74,54%
Soc Iberica de Construcciones Electricas de Seguridad, S.L.	C/ La Granja 29. 28108 Alcobendas. Madrid. España	100,00%
Sociedad Española de Montajes Industriales, S.A. (SEMI)	Avenida de Manoteras n° 6, segunda planta, 28050, Madrid. España.	100,00%
Sociedad Ibéric de Construcciones Eléctricas en Chile, Spa	Cl Dardignac, 160. Recoleta. Santiago de Chile. Chile.	100,00%
Sociedad Ibérica de Construcciones Eléctricas, S.A.	C/ Sepúlveda, 6. 28108 Alcobendas. Madrid. España.	100,00%
Sociedad Industrial de Construcciones Eléctricas, S.A. de C.V.	Paseo de la Reforma, 404. Despacho 1502, Piso 15 Col. Juárez 06600 Delegación Cuauhtemoc México D.F.	100,00%
Sociedad Industrial de Construcciones Eléctricas, S.L., Ltda.	CL 94 NO. 15 32 P 8. Bogot D.C. Colombia.	100,00%
Société Industrielle de Construction Electrique, S.A.R.L.	Espace Porte D Anfa 3 Rue Bab Mansour Imm C 20000 Casa Blanca. Marruecos.	100,00%
Soluciones Auxiliares de Guatemala, S.A.	Avenida Petapa 46-11, Zona 12 Guatemala Ciudad 01012. Guatemala	100,00%



## Subsidiaries

Company	Registered Office	% Effective Ownership
Soluciones Eléctricas Auxiliares, S.A.	Calle 50 Edificio F&F Tower Piso 23. Oficina 23-C. Ciudad de Panamá. Panamá.	100,00%
Soluciones Eléctricas Integrales de Guatemala, S.A.	Avenida Petapa 46-11, Zona 12 Guatemala Ciudad 01012. Guatemala	100,00%
Soluciones logísticas Auxiliares, S.A.	Calle Bella Vista, Edificio Commercial Park, Apartamento D24. Panamá.	100,00%
SpcoBra Instalações e Serviços, Ltda.	Avenida Artur de Queirós, 915, Casa Branca, Santo Andre. Brasil	99,99%
Sumipar, S.A.	Carretera de la Santa Creu de Calafell 47 Portal B. 08830 Sant Boi de Llobregat. Barcelona. España.	100,00%
Taxway, S.A.	Juncal 1327 D Piso 3, departamento 303. Uruguay.	100,00%
Tecneira Novas Enerías SGPS, S.A.	Rua Rui Teles Palhinha, 4. Leíao 2740 Oeiras. Portugal	74,54%
Tecneira, S.A.	Rua Rui Teles Palhinha, 4. Leíao 2740-278 Porto Salvo. Portugal	74,54%
Técnicas de Desalinización de Aguas, S.A.	Cardenal Marcelo Spínola 10.28016 Madrid. España.	100,00%
Técnicas de Sistemas Electrónicos, S.A. (Eyssa-Tesis)	Rua General Pimenta do Castro 11-1. Lisboa. Portugal	100,00%
Tedagua México, S.A. de C.V.	José Luis Lagrange, 103 P-8.Los Morales Polanco. México.	100,00%
Tedagua Renovables, S.L.	Procesador, 19. Telde 35200 Las Palmas. Islas Canarias. España	100,00%
Tedagua Singapore Pte.Ltd.	3 Anson Road 27-01 Springleaf Tower. Singapur 079909. Singapur. Singapur.	100,00%
Telcarrier, S.A.	C/ La Granja, 29. 28108 Alcobendas. Madrid. España.	100,00%
Tesca Ingeniería del Ecuador, S.A.	Avda. 6 de diciembre N37-153 Quito. Ecuador	100,00%
Trabajos de Movilidad S.A.	C/Vía de los Poblados 9-11.28033. Madrid. España.	100,00%
Trafiurbe, S.A.	Estrada Oct vio Pato C Empresar-Sao Domingo de Rana. Portugal	100,00%
Triana do Brasil Projetos e Serviços, Ltda.	Av. Presidente Wilson 231, sala 1701 20030-020 Centro. Rio de Janeiro. Brasil	100,00%
Trigeneración Extremeña, S.L.	Cardenal Marcelo Spínola, 10.28016 Madrid. España.	100,00%
Venelin Colombia SAS	Calle 107 A N°. 8-22.Bogotá. D.C. Colombia	100,00%
Venezolana de Limpiezas Industriales, C.A. (VENELIN)	Pz Venezuela, Torre Phelps s/n. 1050 Caracas. Venezuela.	82,80%
Vetra MPG Holdings 2, LLC	José Luis Lagrange, 103. Méjico D.F.. Méjico.	100,00%
Vetra MPG Holdings, LLC	José Luis Lagrange, 103. Méjico D.F.. Méjico.	100,00%
Viabal Manteniment i Conservacio, S.A.	Guerrers, 39. 07141 Marratxi. Islas Baleares. España	100,00%
Vieyra Energía Galega, S.A.	José Luis de Bugallal Marchesi, 20-1 izq. 15008 La Coruña. España.	51,00%
Zero-E Currencies, S.L.	Cardenal Marcelo Spínola, 10. 28016.. Madrid. España.	100,00%
Zero-E Dollar Assets, S.L.	Cardenal Marcelo Spínola 10. Madrid 28016. España.	100,00%
Zero-E Spanish PV 2	Cardenal Marcelo Spínola 10. Madrid. España.	100,00%
Zero-E Sustainable Solutions, S.A.U.	Cardenal Marcelo Spínola, 10. Madrid. España.	100,00%

## SERVICES

ACS Servicios y Concesiones, S.L.	Avda. Camino de Santiago, 50.28050 Madrid. España.	100,00%
Accent Social, S.L.	C/ Josep Ferrater y Mora 2-4 2ª Pl. 08019 - Barcelona. España. Barcelona. España.	100,00%
ACS Servicios y Concesiones, S.L.	Avda. Camino de Santiago, 50.28050 Madrid. España.	100,00%
All Care (GB) Limited	3rd floor, 125-135 Staines Road, Hounslow, TW3 3JB. Londres. Reino Unido.	100,00%
Atende Servicios Integrados, S. L.	Avda. República Argentina, 21-Bº 3ª planta Oficina 9 CP 41011 Sevilla. España.	100,00%
Avio Soluciones Integradas, S.A.	Avda Manoterías, 46 Bis 1ª Planta.28050 Madrid. España.	100,00%
Call-In Homecare Limited	84 Willowbrae Road. Edinburgh (Lothian). Reino Unido.	100,00%
Care Relief Team Limited	125-135 Quest House, 3rd Floor Staines Road. Hounslow. Reino Unido.	100,00%
Clece Care Services, Ltd.	3rd floor, 125-135 Staines Road, Hounslow, TW3 3JB. Londres. Reino Unido.	100,00%
Clece Seguridad S.A.U.	Avda. de Manoterías, 46, Bis 1ª Pl. Mod. C 28050 Madrid. España.	100,00%
Clece Vitam S.A.	Av. Manoterías, 46 Bis 1ª Planta. 28050.. Madrid. España.	100,00%
Clece Vitam, S.A. (Portugal)	Concelho de Oeiras, Lisboa. Lisboa. Portugal.	100,00%
Clece, S.A.	Avda. Manoterías, 46 Bis 2ª Planta. 28050 Madrid. España.	100,00%
Clece, S.A. (Portugal)	Concelho de Oeiras.Lisboa. Portugal.	100,00%
Dale Care Ltd.	Hope Street, 13. Crook. Reino Unido.	100,00%
Diamond Quality Care Services Limited	Pound Court, Pound Street, Newbury, England, RG14 6AA. Berkshire. Reino Unido.	100,00%
Eleva2 Comercializadora S.L.	Avenida de Manoterías. 46 BIS 2 Planta 2. 28050 Madrid. España.	100,00%
Enequip Serveis Integrals S.L.	C/ Calcat, 6 1ª Planta Edificio Toleró 07011 - Palma de Mallorca España	100,00%
Familia Concilia Servicios para el Hogar S.L.	Avda. Manoterías, 46 Bis.28050 - Madrid. España.	100,00%
Hartwig Care Ltd.	Ella Mews, 5. Londres. Reino Unido.	100,00%
HazelHead Home Care Limited	21 Braidwood Road, Braidwood, Carlisle, LANARKSHIRE, Scotland ML8 5PD. Braidwood, Carlisle. Reino Unido.	100,00%
Heath Lodge Care Services, Ltd.	3rd floor, 125-135 Staines Road, Hounslow, TW3 3JB. Londres. Reino Unido.	100,00%
Helping Hands of Harrogate Ltd.	125-135 Quest House, 3rd Floor Staines Road. Hounslow. Reino Unido.	100,00%
Homecarers (Liverpool) Limited	8 Childwall Valley Road. Liverpool. Reino Unido.	80,00%
Ideal Complex Care, Ltd.	125-135 Quest House, 3rd Floor Staines Road. Hounslow. Reino Unido.	100,00%
Inserlimp Soluciones S.L.	C/ Cabeza Mesada 5 Pta. 4ª Dcha. 28031. Madrid. España.	100,00%
Integra Formación Laboral y Profesional, S.L.	C/ Resina, 29. Villaverde Alto. 28021 Madrid. España.	100,00%
Integra Logística, Mantenimiento, Gestión y Servicios Integrados Centro Especial de Empleo, S.L.	C/ Cabeza Mesada 5 Pta. 4ª Dcha. 28031. Madrid. España.	100,00%
Integra Manteniment Gestio i Serveis Integrats Centre Especial D'Ocupacio Illes Balears, S.L. Unipersonal	Pare Frances Molina, 33 CP 07003. Palma de Mallorca 07008 Illes Balears. España.	100,00%
Integra Manteniment, Gestio i Serveis Integrats, Centre Especial de Treball, Catalunya, S.L.	C/ Ramón Turró, 71 Bajo. 08005 Barcelona.España	100,00%
Integra Mantenimiento, Gestión Y Servicios Integrados Centro Especial de Empleo Andalucía, S.L.	Polígono Industrial PISA C/ Industria, 1 -Edif. Metrópoli I Pta.2ª Mod 15-16 CP 41927 Mairena de Aljarafe. Sevilla. España	100,00%
Integra Mantenimiento, Gestión y Servicios Integrados Centro Especial de Empleo Galicia S.L.	Pl. América nº 1, Edif. 1, Pta. 1. 36211 Vigo. España.	100,00%
Integra Mantenimiento, Gestión y Servicios Integrados Centro Especial de Empleo Murcia, S.L.	Avda. Abenarabi, 28, Torre Damasco, oficina 3, CP 30008. Murcia. España.	100,00%
Integra Mantenimiento, Gestión y Servicios Integrados Centro Especial de Empleo Valencia, S.L.	Avda. Cortes Valencianas, 45B 1º 46015 Valencia.España	100,00%
Integra Mantenimiento, Gestión y Servicios Integrados Centro Especial de Empleo, S.L.	C/ Cabeza Mesada 5 Pta. 4ª Dcha. 28031. Madrid. España.	100,00%
Integra Mantenimiento, Gestión y Servicios Integrados Extremadura Centro Especial de Empleo, S.L.U.	C/ Luis Alvarez Lencero, 3 Edif. Eurodom 5.Badajoz 06011. Extremadura. España.	100,00%
Klemark Espectáculos Teatrales, S.A.	Avda. Landabarri, 4, Leioa. Vizcaya. España.	51,00%
Koala Soluciones Educativas, S.A.	Avda Manoterías, 46 Bis 1ª Planta.28050. Madrid. España.	100,00%
Limpiezas Deyse, S.L.	C/ Lérica, 1. Manresa. Barcelona. España	100,00%
Lirecan Servicios Integrales, S.A.	C/ Ignacio Ilacuría Beascochea, 23-26 Planta 2, Playa del Hombre.Telde. Las Palmas. España.	100,00%
Mentor receptora de alarmas, S.A.	Avda. Vía Láctea, 1 Pta.B dcha San Fernando de Henares CP 28830. Madrid. España.	95,00%
Multiserveis Ndvant, S.L.	C/Josep Ferrater i Mora, 2-4 Barcelona. España.	100,00%
Multiservicios Aeroportuarios, S.A.	Avda. Manoterías 46 Bis 2ª Planta. 28050 Madrid. España	51,00%
NV Care Ltd.	125-135 Staines Road, Hounslow, England TW3 3JB. Hounslow. Reino Unido.	100,00%
R & L Healthcare, Ltd.	125-135 Quest House, 3rd Floor Staines Road. Hounslow. Reino Unido.	100,00%
Richmond 1861, S.L.	Avda. Movera, 600.50016 - Zaragoza. España.	100,00%
Samain Servizos a Comunidade, S.A.	Pza. América,1, bloque 1, 4ª Pta, 36211.. Vigo. España.	100,00%
Senior Servicios Integrales, S.A.	Avda Manoterías, 46 Bis 1ª Planta.28050. Madrid. España.	100,00%
Serveis Educatius Cavall de Cartró, S.L.	C/ Josep Ferrater y Mora, 2-4 2ª Pl. 08019 - Barcelona. España.	100,00%
Serveis Integrals Lafuente, S.L.	Parque Tecnológico C/. Alessandro Volta 2-4-6 Bloq 3. 46980 Paterna, Valencia. España.	100,00%
Talher, S.A.	Avda. de Manoterías,46 Bis, 2º Planta 28050 Madrid. España	100,00%
Universal Care Services (UK) Limited	3Rd Floor Quest House 125-135 Staines Road TW 3JB. Hounslow. Reino Unido.	100,00%
Zaintzen, S.A.U.	Landabarri Zeharbidea 3 Zbekia, 4ª Pisua G.48940 Leioa (Bizkaia). España.	100,00%
Zenit Logistics S.A.	Avda. de Manoterías, 46 Bis.28050 Madrid. España.	100,00%



## APPENDIX II

## UTE's/EIG's

UTE / EIG	Address	% Effective Ownership	Revenue 100%
Thousand euros			
<b>INFRASTRUCTURES - DRAGADOS</b>			
Yesa	Cl. Rene Petit, 25 - Yesa - España	33,33%	15.776
Metro de Sevilla	Av. San Francisco Javier, 15 - Sevilla - España	50,00%	54.550
Estructura Sagrera Ave	Cl. Vía Laietana, 33, 5ª Planta - Barcelona - España	33,50%	21.866
Ave Portocamba-Cerdedelo	Cl. Wenceslao Fernández Florez, 1 - A Coruña - España	80,00%	25.266
Consorcio Constructor Metro Lima	Av. de la República de Colombia 791 - Lima - Perú	35,00%	182.344
Hospital Universitario de Toledo	Av. Europa, 18 - Alcobendas - España	33,33%	55.491
Consorcio Hospitalario Lima	Av. Benavides, 768, piso 9 - Miraflores - Lima - Perú	49,90%	34.705
Synclorlift	Cl. Vía Laietana, 33, 5ª Planta - Barcelona - España	58,50%	10.425
Terminal Potasas	Cl. Vía Laietana, 33, 5ª Planta - Barcelona - España	55,00%	41.912
HS2 Euston Station	Cl. Moorgate, 155 - Londres - Reino Unido	50,00%	11.355
Txagorritxu	Cl. San Antonio, 15 - Vitoria - España	45,00%	19.238
Mantenimiento Lote 2 Noroeste	Cl. Federico Echevarría, 1 - León - España	17,00%	18.281
Lote 7 Ram	Cl. Julián Camarillo, 6 - Madrid - España	35,00%	11.153
Hospital de Guadalajara	Av. del Camino de Santiago, 50 - Madrid - España	50,00%	18.360
El Reguerón	Cl. General Pardiñas, 15 - Madrid - España	33,33%	24.476
Vilaseca	Cl. Orense 11 - Madrid - España	80,00%	10.961
Embalse de Almudeva	Cl. Antonio Valcarreres, 1 - Zaragoza - España	26,00%	14.634
MIV Lote Norte	Cl. Francisco Gervás, 14 - 1ªA - Madrid - España	100,00%	16.757
MIV Centro	Av. del Camino de Santiago, 50 - Madrid - España	29,00%	16.080
MIV Noreste	Cl. Viriato 47 - 3ª - Barcelona - España	5,00%	26.987
Renovación Vía L1 Sagrera-Torres i Bages	Av. del Camino de Santiago, 50 - Madrid - España	50,00%	12.387
Mediodía-Recoletos	Cl. Almendralejo, 5 - Sevilla - España	50,00%	26.678
Techint - Dycasa Subte H	Hipólito Bouchard 557 - Piso 17 - Buenos Aires - Argentina.	40,00%	16.589
Dycasa - Green PASA Ruta 40	Acceso Este Lateral Sur Nº 6247 - Provincia de Mendoza - Guaymallén - Argentina	37,50%	20.491
Supercemento - Dycasa - Chediack RN7	Capitán General Ramón Freire 2265 - Buenos Aires - Argentina.	33,33%	26.081
N25 New Ross	BAM Civil, Kill, Co Kildare. Irlanda.	50,00%	11.367
M11 Enniscorthy	BAM Civil, Kill, Co Kildare. Irlanda.	50,00%	35.404
CPB Dragados Samsung	Level 18, 177 Pacific Hwy, North Sydney NSW 2060. Australia.	30,00%	777.962
Ottawa LRT Constructors	1600 Carling Avenue, Suite 450, PO Box 20, Ottawa K1Z 1G3 - Canadá	40,00%	24.760
SSL Construction SENC	2015 Rue Peel, Montreal Quebec H3A 1T8 - Canadá	25,00%	77.631
Crosslinx Transit Solutions - Constructors	4711 Yonge St, Suite 1500, Toronto M2N 7E4 - Canadá	25,00%	209.765
Ottawa Combined Sewage Storage Tunnel	150 Isabella St, unit 212, Ottawa, ON, K1S 1V7 - Canadá	65,00%	30.345
Link 427	1 Royal Gate Boulevard, Unit G, Woodbridge, ON L4L 8Z7 - Canadá	50,00%	45.104
EDT GEC Civil SEP	1095 Rue Valets L'Ancienne-Lorette QC G2E 4M7 - Canadá	35,00%	15.578
Ottawa LRT Constructors OLRT Phase II	1600 Carling Avenue, Suite 450, PO Box 20, Ottawa K1Z 1G3 - Canadá	33,33%	10.880
SNC-DRAGADOS-PENNECON G.P.	1133 Topsail Road, Mount Pearl, Newfoundland, A1N 5G2 - Canadá	40,00%	127.734
NouvLR s.e.n.c.	1140 boulevard de Maissonneuve, Montreal, Quebec H3A 1M8 - Canadá	24,00%	160.491
Mosaic Transit Constructors GP	150 King Street West, Suite 2103, Toronto M5H 1J9 - Canadá	33,33%	25.243
BNA Constructors Canada GP	150 King Street West, Suite 2103, Toronto M5H 1J9 - Canadá	40,00%	79.888
Aecon-Flatiron-Dragados-EBC Partnership	1055 Dunsmuir Street, Suite 2124, Vancouver, BC V7X1G4 - Canadá	27,50%	63.127
Centennial Expansion Partners	851 Centennial Road, Vancouver, BC V6A 1A3 - Canadá	60,00%	25.030
GCT Constructors	597 5th Avenue 4th Floor, NY, NY 10017	100,00%	113.485
Unionport Constructors	998 Brush Avenue, Bronx, NY 10465	55,00%	47.877
Chesapeake Tunnel	2377 Ferry Road, Virginia Beach, VA 23455	100,00%	126.252
Potomac Yard Railstation	421 E Route 59, Nanuet, NY 10954	40,00%	20.215
I-16 at I-95 Interchange	20 Martin Court, Savannah, GA 31419	100,00%	15.954
SH-288 Toll Lanes	5075 Westheimer Suite 690 Houston, TX 77058	50,00%	214.578
I2/I69C Interchange	2636 South Loop West Freeway, 3rd floor, Houston, TX 77054	100,00%	10.624
Skanska/Picone 26th ward .V	75-20 Astoria Boulevard Suite 200 Queens NY 11370	35,00%	26.916
3rd Track Constructors	900 Merchants Concourse, westbury, NY 11590	50,00%	358.122
Flatiron Dragados	500 N. Shoreline Blvd, Suite 500, Corpus Christi, TX 78401	50,00%	216.233
Dragados / Flatiron	1610 Arden Way, Suite 175, Sacramento, CA 95815	50,00%	213.544
Balfour/Fluor/Flatiron-West/Dragados-USA	5901 W. Century Blvd., Los Angeles, CA 90045	20,00%	245.560
Dragados/Flatiron West/Sukut	12750 Calaveras Rd, Suite B, Fremont, CA 94539	40,00%	22.585
Isabella Lake Dam	2959 Eve Avenue - Lake Isabelle, CA 93240	35,00%	79.042
Hampton Roads	240 Corporate Blvd., Norfolk, VA 23502	42,00%	123.236

**INFRASTRUCTURES - Hochtief**

CRSH1 - Sydhavnen	CRSH1 - Sydhavnen, Copenhagen, Denmark	50,00%	124.672
Zuidasdok	Zuidasdok, Amsterdam, Netherlands	42,50%	101.380
ARGE BAUARGE A6 West	ARGE BAUARGE A6 West, Heilbronn, Germany	60,00%	100.173
ARGE SBT 1.1 Tunnel Gloggnitz	ARGE SBT 1.1 Tunnel Gloggnitz, Gloggnitz, Austria	40,00%	82.795
Arge A7 Hamburg-Bordesholm	Arge A7 Hamburg-Bordesholm, Hamburg, Germany	70,00%	69.671
Arge BMG Berlin	Arge BMG Berlin, Berlin, Germany	50,00%	44.695
ARGE Fuhle 101	ARGE Fuhle 101, Hamburg, Germany	50,00%	29.757
FHB Plateau GmbH	FHB Plateau GmbH, Hamburg, Germany	50,00%	26.275
Stuttgart 21 PFA 1. Los 3 Bad Cannstatt	Stuttgart 21 PFA 1. Los 3 Bad Cannstatt, Stuttgart, Germany	40,00%	24.006
ARGE Tunnel Trimberg	ARGE Tunnel Trimberg, Wehretal, Germany	50,00%	21.774
ARGE Tunnelkette Granitztal Baulos 50.4	ARGE Tunnelkette Granitztal Baulos 50.4, St. Paul in Lavanttal, Austria	50,00%	19.350
ARGE Tunnel Rastatt	ARGE Tunnel Rastatt, Ötigheim, Germany	50,00%	19.029
Cityringen: Branch-off to Nordhavnen	Cityringen: Branch-off to Nordhavnen, Copenhagen, Denmark	40,00%	17.060
Arge Ersatzneubau K30	Arge Ersatzneubau K30, Hamburg, Germany	75,00%	16.926
ARGE VE41 Hp Marienhof	ARGE VE41 Hp Marienhof, München, Germany	50,00%	15.716
Praha - Letiště - Depo + komunikace	Praha - Letiště - Depo + komunikace, Praha, Czech rep.	50,00%	11.078
Arge Hafentunnel Cherbourger Strasse	Arge Hafentunnel Cherbourger Strasse, Bremerhaven, Germany	33,00%	10.448

**INDUSTRIAL SERVICES**

## APPENDIX II

## UTE's/EIG's

UTE / EIG	Address	% Effective Ownership	Revenue 100%
Thousand euros			
ute suc san jose suc tedagua	Calle Alem Leandro, 855. Buenos Aires. Argentina	50,00%	12.677
consorcio coar epc	Avenida Republica de Colombia. Lima. Perú	50,00%	13.362
ute mantenimiento ave energía	Avenida de Brasil, 6 . 28016. Madrid	45,55%	16.169
consorcio grupo cobra norte	Amador Merino Reyna, 267. Lima. Perú	100,00%	19.009
consorcio agua para gamboa	Obarrio, edificio. PH Sortis Business, 16. 20000. Bella Vista. Panama	50,00%	28.498
ute tadeas	Calle Cardenal Marcelo Spinola, 10. 28016. Madrid	72,50%	34.102
avanzia initec Valle de México	Calle Jose Luis Lagrange , 103 - 11510. Colonia Veronica Anzures. Mejico	1,00%	26.232
talara cobra scl ua&tc	Calle amador merino reyna, 267. edificio parque plaza de san isidro. Lima. Perú	80,00%	354.567
consorcio cih hispano sueca	edificio f and f tower, 50. panama	80,00%	52.249
Ute Devas I	Calle General Peron 36 28020 Madrid	33,28%	19.185
Ute Devas II	Calle General Peron 36 28020 Madrid	33,28%	19.089
Ute Parques Singulares Lote 2	Calle Embajadores 320 28053 Madrid	50,00%	14.098
Ute Luz Madrid Oeste	CL Sepúlveda, 6 28108 Alcobendas (Madrid).	85,01%	24.524
Ute Luz Madrid Centro	CL Sepúlveda, 6 28108 Alcobendas (Madrid).	85,01%	25.702

# **Exhibit E**



# INTEGRATED REPORT OF ACS GROUP 2019





# ABOUT THIS REPORT

The Integrated Annual Report is composed of this Consolidated Directors' Report, which is part of the Annual Corporate Governance Report that is attached by reference and is available on the ACS Group's and National Securities Market Commission's (CNMV) websites, and the Annual Accounts for the financial year ended December 31, 2019, drawn up in accordance with the International Financial Reporting Standards (IFRS) adopted by the European Union.

This Consolidated Directors' Report has been prepared based on the principle of integration and incorporates the most relevant financial and extra-financial information to show the Group's value generation. The aim is to provide a perspective that allows us to understand, in a concise manner, the company's ability to create value in the short, medium and long term as well as its positioning regarding the risks and opportunities presented by the environment.

To maintain the highest accuracy and transparency, this document has been prepared in accordance with the requirements of international reporting standards:

- The guidelines contained within the framework of the International Integrated Reporting Council (IIRC)<sup>1</sup>.
- Non-financial information has been reported in accordance with Global Reporting Initiative (GRI) Standards, including additional applicable information required by the Construction and Real Estate Sector Supplement. This report has been prepared in accordance with the comprehensive options of GRI standards, and the associated indicators have been verified by an independent third party under ISAE 3000.

Also taken into account were the requirements of the CNMV's guide for preparing the directors' report of listed entities, as well as Law 11/2018 on the Disclosure of Non-Financial Information and Diversity Information.

The contents of the report have been selected based on a previous analysis which identified the most relevant issues for the company and its main stakeholders<sup>2</sup>.

[102-45]

The report covers all of the ACS Group's activities in all of the countries where it has a presence. In this regard, the published information includes operations carried out by companies under the control of the ACS Group in the areas of Infrastructures, Industrial Services and Services, which are detailed in the Group's Annual Accounts.

Following the principle of information connectivity, the contents of this report are supplemented by information from other documents published annually by the ACS Group (Corporate Governance Report, Annual Board Remuneration Report and Consolidated Annual Accounts), as well as all of the information and policies published on the company's website.

1. For more information, visit the International Integrated Reporting Council's website at <http://integratedreporting.org/>

2. For more information on the identification of relevant issues, see Annex 7.2. Identification of relevant issues

## 2.6. CREATING SHARED VALUE

The ACS Group has consolidated a business model that guarantees maximum profitability to its shareholders while generating value in the form of social and economic development in the environments where the Group's companies operate.

The ACS Group is characterized by a highly decentralized structure in its three areas: Infrastructures, Industrial Services and Services, which operate through dozens of specialized companies that ensure the Group's presence in the entire value chain of the infrastructure business. This complex yet highly efficient organization encourages the Group's companies to compete and carry out their work independently, while sharing common guidelines that provide value to their activity.

Each of the ACS Group's companies is managed and operated autonomously, with independent functional management and flexible and sovereign executive bodies with common values and culture. This allows each company to individually provide a multitude of valid and cost-effective management formulas thanks to the multiple factors involved in their decisions that generate independent knowledge and good practices.

### INPUTS

GROSS OPERATIONAL INVESTMENTS

**742** MN €

GROSS INVESTMENT IN PROJECTS AND FINANCIAL INVESTMENTS

**1,043** MN €

EMPLOYEES

**190,431**

GRADUATES AND STUDENTS WITH DIPLOMAS

**17.0%**

INVESTMENT IN R&D

**38** MN €

R&D PROJECTS IN PROGRESS

**141**

DIALOGUE WITH STAKEHOLDERS

NUMBER OF MATERIALITY ANALYSIS SURVEYS (2018/2019)

**1.763**

MEETINGS ORGANIZED BY INVESTOR RELATIONS

**309**

CALLS/EMAILS FROM SHAREHOLDERS ANSWERED

**514**

CONSUMPTION

WATER

**26,537,292** m<sup>3</sup>

TOTAL ENERGY CONSUMPTION (MWh)

**12,112,391** MWh

TOTAL WOOD PURCHASED

**2,177,575** m<sup>3</sup>

TOTAL STEEL PURCHASED

**610,057** t

TOTAL CONCRETE PURCHASED

**6,107,430** m<sup>3</sup>

...INTEGRATES LEADING COMPANIES...



**CONSTRUCTION/  
ENGINEERING**



**PROJECT  
DEVELOPMENT**



**PROMOTION/  
FINANCING**



## 3.1. INFRASTRUCTURE

THIS AREA COMPRISES CONSTRUCTION, THROUGH DRAGADOS AND HOCHTIEF, AS WELL AS CONCESSIONS, MAINLY THROUGH IRIDIUM AND THE STAKE IN ABERTIS

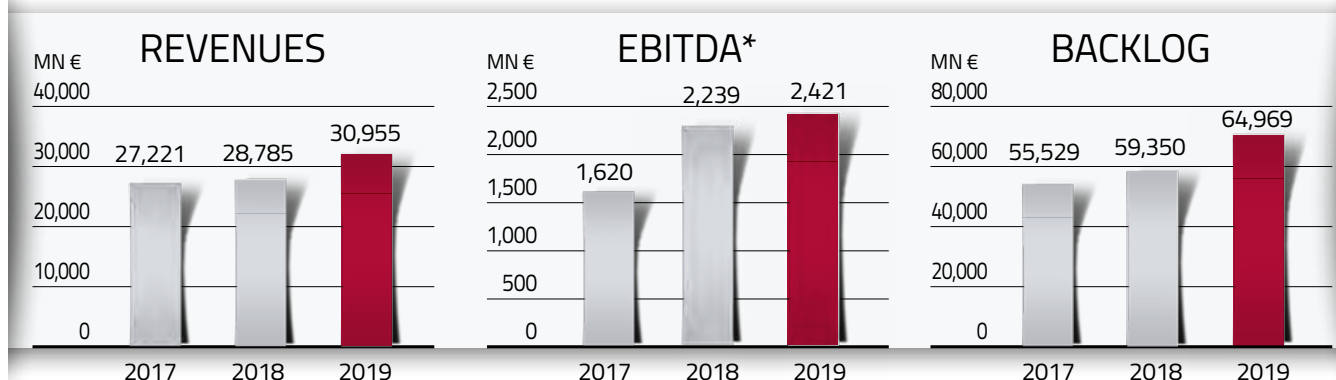
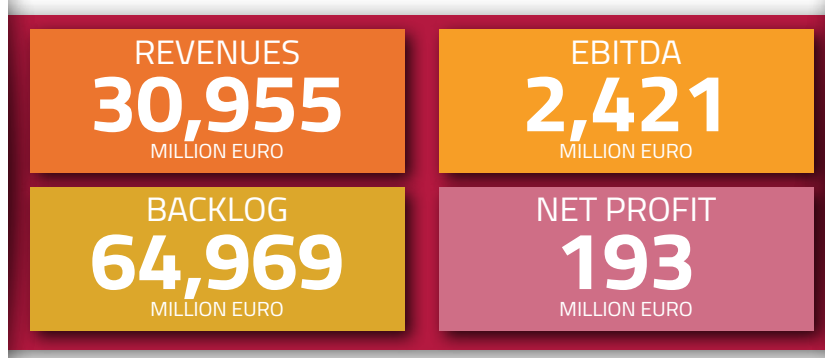
# INFRASTRUCTURE LEADERS

This area comprises Construction, through Dragados and HOCHTIEF, as well as Concessions, mainly through Iridium and the stake in Abertis. The Infrastructure area focuses on carrying out all types of Civil Works projects (activities related to the development of infrastructures such as motorway, railway, maritime and airport works), Building (residential buildings, social infrastructure and facilities), infrastructure services (railway, transport, communications and technology, energy, resources, water and defense sectors), as well as activities related to the mining sector (carried out by CIMIC, mainly in Asia Pacific) and the development and operation of transport concessions.

These projects are carried out either through direct construction models for customers, both public and private, or through a public-private partnership

model, in which the ACS Group is involved in the entire value chain of the concession business, from the design of the project to its financing, construction, start-up, and operation. The geographic regions with the highest exposure in the Infrastructure area are North America, Asia Pacific and Europe, mainly operating in developed markets that are safe from a geopolitical, macroeconomic and legal perspective.

The development of this activity is based on the rigorous management of the risks associated with each project and the optimization of the company's financial resources. The decentralized structure of the Construction activity, together with the specialization of the different companies and the complementarity between them, allows the ACS Group to focus on larger and more complex projects in a more flexible and customer-centered way.



\*In 2018 and 2019, it includes "Results from Equity Method of operating activities": the result corresponds to associates (including Abertis' contribution to the Group) and Joint Ventures which belong to the ordinary activity.

**88.94%**  
EMPLOYEES COVERED BY THE  
CERTIFICATION OHSAS18001

**94.6%**  
LOCAL EMPLOYEES

**11,608,562**  
+3.8% COMPARED TO 2018  
ENERGY CONSUMPTION (MWh)

**73.4%**  
LOCAL SUPPLIERS

**5,815,314**  
-6.5% COMPARED TO 2018  
TOTAL EMISSIONS (TCO<sub>2</sub>)

**5.7 MN €**  
SOCIAL ACTION INVESTMENT

Free translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.



## DRAGADOS

Dragados is a leading construction company founded at the beginning of the twentieth century that carries out civil engineering infrastructure development projects (highway, railway, marine, water and airport works) and both residential and non-residential building projects. Dragados is a world leader in the construction sector having participated in the execution of more than 7,000 kilometers of highways, 3,500 kilometers of roads, 1,500 bridges, 1,380 kilometers of tunnels, 545 maritime works, 250 dams and hydroelectric power stations, 2,700 kilometers of railways, rail transport and numerous railway facilities, in addition to 70 million square meters of buildings of different types such as airports, hospitals, museums, high-rise buildings and residential buildings.

Dragados is thus the leading construction company in Spain through its domestic subsidiaries, being a global point of reference as well as one of the largest contractors of public/private partnerships (PPP) in the world, after having executed the design and the construction of more than 100 tender projects around the world. Dragados is also involved in major infrastructure projects in other European countries such as the United Kingdom, Ireland and Poland, where it has established itself through its subsidiary PolAqua. In recent years, the United States and Canada has become the main area of business concentration for Dragados, as it continues to strengthen its position thanks to the work of its North American subsidiaries Schiavone, Pulice, John p. Picone, Prince Contracting and J.F.White Contracting, and its lead companies in North America, Dragados USA and Dragados Canada. It also has over thirty-five years' experience in carrying out projects in Latin America, especially in Chile, as well as Argentina, where it develops its activity through Dycasa.

REVENUES  
**5,015**  
MILLION EURO

BACKLOG  
**13,607**  
MILLION EURO

NET PROFIT  
**117**  
MILLION EURO



Free translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.



HOCHTIEF is a leading global infrastructure group, through its construction and services and concession/public-private partnership (PPP) activities, focusing primarily on the Australian, North American and European markets.

For 145 years, HOCHTIEF has carried out highly complex projects for its customers based on its main activity, namely construction. The Group has geographically diversified its activities and has increased its experience through engineering, mining and maintenance service projects, as well as public-private partnership and concession projects in both the development phase (greenfield) and the operation and maintenance phase (brownfield). Today, HOCHTIEF is a leader in infrastructures in the developed

markets, involved in the entire value chain of the infrastructure sector. This diversification of both activities and markets gives HOCHTIEF a balanced business profile in terms of cash flow visibility, capital intensity and margins.

Hochtief's strategy is to further strengthen its position in its main geographic areas, focusing on the growth opportunities offered by the market, while maintaining profitability on the basis of a good cash position and a rigorous approach to risk management. Similarly, the company's flexibility allows it to adapt quickly to different market conditions, as well as invest in assets that offer strategic growth opportunities for the company, thus creating sustainable value for all stakeholders.

REVENUES  
**25,852**  
MILLION EURO

BACKLOG  
**51,362**  
MILLION EURO

NET PROFIT  
EX BICC  
**627**  
MILLION EURO

REPORTED NET  
PROFIT  
**(206)**  
MILLION EURO

NET PROFIT  
CONTRIBUTION TO ACS  
GROUP (EX BICC)  
**316**  
MILLION EURO

NET PROFIT  
CONTRIBUTION TO ACS  
GROUP  
**(104)**  
MILLION EURO



Free translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.

## HOCHTIEF AMERICAS

The companies forming the divisions of Hochtief Americas are mainly focused on the areas of building and transport infrastructure development. Hochtief Americas' main companies are Turner, Clark Builders, Flatiron and EE Cruz.

Turner, a New York-based company, is a market leader with 117 years of experience in the development of building projects.

In 2019, Turner was once again named by Engineering News-Record (ENR) as the leading general builder in the USA and in Green Building, in addition to leading the ranking in other building segments, thanks to its focus on developing efficient, high-quality projects based on innovation and the implementation of new technologies such as Building Information Modeling (BIM).

Clark Builders is focused on building projects, primarily in western and northern Canada, often in collaboration with Turner, which include institutional, business and health care projects, along with sports facilities.

Colorado-based Flatiron specializes in transportation and infrastructure projects including bridges, roads, railways/transit, airports, and water storage and treatment facilities. In 2019, Flatiron was ranked fourth on the ENR list of bridge builders and is among the top ten highway builders.

E.E. Cruz is HOCHTIEF's subsidiary in the states of New York and New Jersey.

## HOCHTIEF ASIA PACIFIC

The activities of the HOCHTIEF Asia Pacific division are carried out by the CIMIC Group (in which HOCHTIEF has a 72.8% stake as of December 2019). The CIMIC Group is a leader in construction engineering, mining, services, and public-private partnership contracts, with the expertise to deliver value throughout the entire life cycle of infrastructure and mining assets.

Cimic's main areas of operation are Australia and Asia,

but it also operates in countries in the Americas and Africa. In January 2020, Cimic announced its decision to abandon its 45% financial investment in BIC Contracting (BICC), a company operating in the Middle East region, as a result of an accelerated deterioration in local market conditions. This will enable CIMIC to focus its resources and capital allocation on growth opportunities in its core markets, covering all BICC-related risks.

In this way, the main companies through which CIMIC operates are: CPB Contractors, Thiess, Sedgman, UGL, Pacific Partnerships and EIC activities.

CPB Contractors, which also includes Leighton Asia and Broad Construction, is a leading international construction contractor that carries out projects covering all key sectors of the industry, such as roads, railways, tunnels, defense, construction and infrastructure.

Thiess offers its customers mining services for the development of projects, both underground and open pit, in Australia, Asia, Africa and America, with experience gained over more than 80 years in different segments of this activity.

Sedgman is one of the market leaders in the design, construction and operation of state-of-the-art mineral processing plants and in all the infrastructure associated with the world of mining.

UGL offers services for critical assets in energy, water, resources, transport, defense and security, and social infrastructure, providing value in the operation of these assets.

Pacific Partnerships develops, invests in, and manages infrastructure concession assets for the CIMIC Group, providing customers with end-to-end infrastructure developmentsolutions through public-private partnership models, as well as infrastructure management.

EIC Actividades is the CIMIC Group's technical and engineering services business.

CIMIC also has a 47% stake in the Ventia service company.

## HOCHTIEF EUROPE

HOCHTIEF Solutions AG is the managing company of the HOCHTIEF Europe division. Hochtief Europe is focused on construction activities and, in a complementary manner, on concessions, mainly in Germany, Poland, the Czech Republic, Austria, the Netherlands and the Scandinavian countries. In Europe, HOCHTIEF focuses on the transport infrastructure, energy, and social/urban infrastructure markets.

The companies operating in the HOCHTIEF Europe division offer a wide range of services through HOCHTIEF Infrastructure, responsible for the construction business, while HOCHTIEF PPP Solutions is involved in project development through public-private partnership (PPP) models in collaboration with other HOCHTIEF subsidiaries.

It also has HOCHTIEF Engineering, which is not only an engineering services provider, but through HOCHTIEF ViCon is also one of the leading providers of services in the field of virtual construction and Building Information Modeling (BIM). Finally, Synexis is actively involved in the management of facilities in the German market.

REVENUES  
**15,328**  
MILLION EURO

NET PROFIT  
**212**  
MILLION EURO

REVENUES  
**9,143**  
MILLION EURO

NET PROFIT  
EX BICC\*  
**307**  
MILLION EURO

REVENUES  
**1,233**  
MILLION EURO

NET PROFIT  
**45**  
MILLONES DE EURO

\* Excluding impact due to provisions related to BICC.

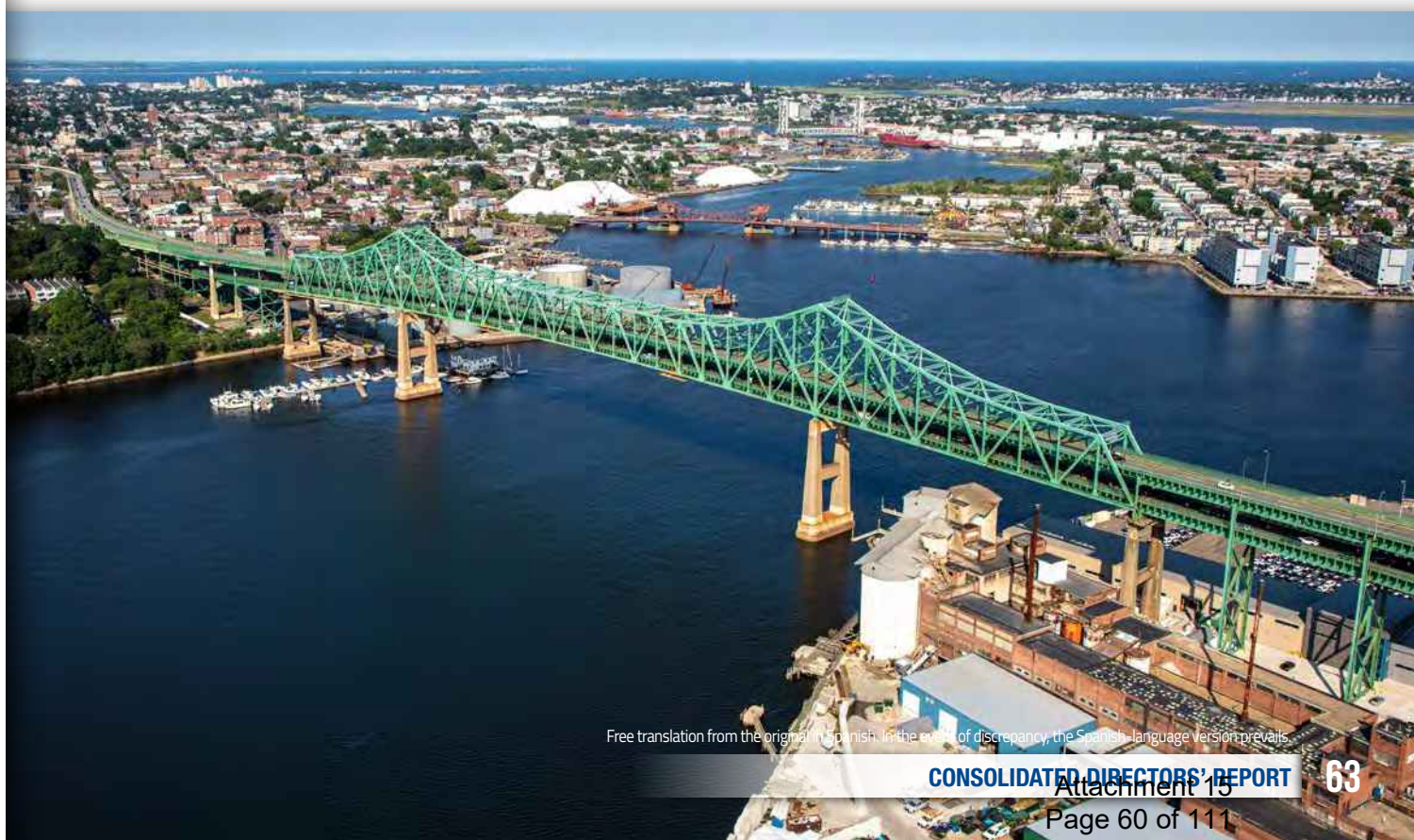
Free translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.



# INFRASTRUCTURE

## CONSTRUCTION

## CONCESSIONS



Free translation from the original in Spanish. In the event of discrepancy, the Spanish-language version prevails.

# ACTIVITY IN 2019

In construction and infrastructure development activity, the business model has continued to develop through an increasingly end-to-end model with a more controlled risk profile based on three key points:

## 1. Growth in strategic markets

The ACS Group's Construction area performs its different activities mainly in developed markets with the potential for growth and that offer a stable framework in operational, financial and legal terms and where the Group already has a consolidated leadership position.

Thus, infrastructure sales in 2019 stood at 30,955 million euro. North America (USA and Canada) and Australia together accounted for more than 81% of these, while Spain (4% of sales) and Germany (3% of sales) accounted for most of the sales in Europe.

In the United States and Canada, the ACS Group carries out its construction activities through Dragados, focused on developing civil works projects, and Hochtief Americas' subsidiaries: Turner, the market leader in Construction Management, and Flatiron, dedicated to civil works. Revenues in this region grew by 17.7% over the year to 18,276 million euro. The portfolio at the end of 2019 stood at around 32,073 million euro, growing 22% during the year thanks to winning large civil works contracts such as the widening of the tunnel on the I-64 in the Hampton Roads region (Virginia), the construction of a plant and tunnel for the treatment of contaminated waters in Los Angeles, and the expansion of the Centerm terminal in the Port of Vancouver.

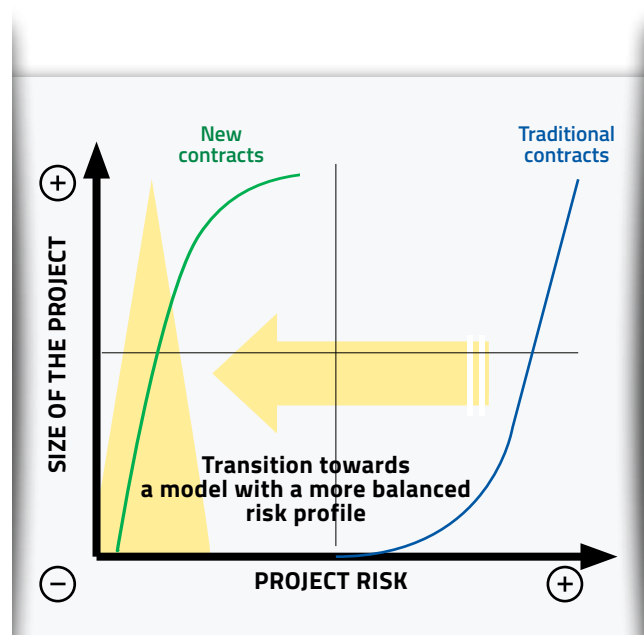
In the Asia-Pacific region, the Group operates mainly through CIMIC, a subsidiary of HOCHTIEF that is listed in Australia. Sales in the region during 2019 amounted to 9,200 million euro, while the portfolio stood at 22,311 million euro at the end of the year, having won important contracts such as the PPP contract for the financing, design, construction and operation of the Cross River Rail project, a new 10-kilometer metro line in Brisbane, the capital of Queensland.

In Europe, the Group operates through Dragados and the HOCHTIEF Europe division, which carry out civil engineering and construction activities, as well as building activities. Sales stood at 3,049 million euro and the portfolio stood at 8,292 million euro, growing by more than 8% thanks to the major projects won during 2019, such as the expansion and improvement of Euston Station in the UK.

## 2. Contracting model with limited risks

During 2019, in the infrastructure activity, especially in Construction, the focus has been on finding a model based on taking on lower operational risks. To this end, Construction activities have focused on three key points during 2019:

- Introducing contracts with lower development and implementation risks so that the risk profile is more balanced.
- Reduction of exposure to large projects for third parties.
- Promoting PPP and concession-based projects, where risk control is more limited when covering the entire value chain.



# **Exhibit F**



## **ACS, Actividades de Construcción y Servicios, S.A. and Subsidiaries**

Condensed Consolidated Financial Statements for the year ended  
December 31, 2020

*Translation of interim condensed consolidated financial statements originally issued in Spanish and prepared in accordance with the regulatory financial reporting framework applicable to the Group (see Notes 1 and 21). In the event of a discrepancy, the Spanish language version prevails.*





years 2015 and 2016, there being no significant developments in financial year 2020. Due to the possible different interpretations that can be made of the tax rules, this could result in tax liabilities whose amount cannot currently be objectively quantified. However, the ACS Group's directors do not consider that any significant contingent liabilities in relation to the Group's profit could arise from the performance of these activities.

### 13. Business segments

In accordance with the ACS Group's internal organizational structure and, consequently, its internal reporting structure, the Group carries on its business activities through lines of business, which are the operating reporting segments as indicated in IFRS 8.

The main areas of the Group are divided into:

#### *a) Infrastructure*

The Infrastructure segment includes Construction activities (through Dragados and Hochtief – including CIMIC) and Concession activities (through Iridium and the Group's stake in Abertis), and is aimed at carrying out all types of Civil Construction and Building projects, as well as the development and operation of infrastructure concessions, such as transportation, etc. The geographical regions with the highest exposure in this area are North America, Asia Pacific and Europe, mainly operating in developed markets that are safe from the geopolitical, macroeconomic and legal perspective.

In this regard, the Group presents both Construction and Concession activities within the Infrastructure segment, mainly due to the fact that the activities of these sub-segments are directly related to one another, i.e. they correspond to business lines whose activities are complementary. The integration of both activities, i.e. construction and concessions, gives the ACS Group a comprehensive offer of solutions in the infrastructure area that allows the Group to strengthen its offer in the target markets. The integration of directly interrelated activities under the same management or the conceptual title of "segment manager", as defined in paragraph 9 of IFRS 8, brings important synergies for the Group, such as optimization of the international business support structure. As a consequence of the above, this functional decentralization allows a general management team or a segment manager to report directly to the highest operating decision-making authority and to remain in constant contact with that authority, in order to discuss operating activities, financial results, forecasts or plans for the segment in question. In this context, the Group presents the information corresponding to these integrated activities under the title "Infrastructure", in line with the Group's strategy as a comprehensive provider of infrastructure services, whose financial and management information is assessed jointly and periodically by the Senior Management under a single management.

The infrastructure segment is a component differentiated from the company's other components, in that it has differentiated financial information and has a management or "segment manager" who reports directly to the highest operating decision-making authority, with which he remains in constant contact.

Based on the above, the Group considers it reasonable and justified to present the construction and concession activities jointly, and aims to be a leading and comprehensive provider worldwide in the infrastructure sector.

#### *b) Industrial Services*

The area is dedicated to applied industrial engineering, developing activities of construction, operation and maintenance of energy, industrial and mobility infrastructures through an extensive group of companies headed by Grupo Cobra and Dragados Industrial. This area has a presence in more than 50 countries, with a predominant exposure to the Mexican and Spanish market despite the rapid growth in new Asian and Latin American countries.



# **Exhibit G**



CS: 28.22 ▼ -0.14% / IBEX 35: 8,577.60 ▼ -0.03%

05APR2021

## Management team

At 31 December 2019

### ACS, Actividades de Construcción y Servicios

Mr. Florentino Pérez Rodríguez	Chairman Executive
Mr. Marcelino Fernández Verdes	Chief Executive Officer (CEO)
Mr. Antonio García Ferrer	Executive Vice Chairman
Mr. Ángel García Altozano	Corporate General Manager
Mr. José Luis del Valle Pérez	Secretary General
Mr. Ángel Muriel Bernal	Deputy General Manager to CEO

### Construction

#### HOCHTIEF

Mr. Marcelino Fernández Verdes	Chairman of the Vorstand <sup>(1)</sup> of HOCHTIEF AG. Chief E Officer (CEO). Executive Chairman of CIMIC Group
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Mr. Peter Sassenfeld	Member of the Vorstand <sup>(1)</sup> of HOCHTIEF AG. Chief Fi (CFO)
Mr. José Ignacio Legorburo Escobar	Member of the Vorstand <sup>(1)</sup> of HOCHTIEF AG. Chief O Officer (COO)
Mr. Nikolaus Graf von Matuschka	Member of the Vorstand <sup>(1)</sup> of HOCHTIEF AG. Chief Executive Officer (CEO) of HOCHTIEF Solutions
Mr. Peter Coenen	General Manager of Hochtief PPP Solutions
Mr. Michael Wright	Chief Executive Officer (CEO) of CIMIC Group
Mr. Ignacio Segura Suriñach	Deputy Chief Executive Officer (Deputy CEO) of CIMIC
Mr. Diego Zumaquero García	Chief Operating Officer (COO) of CIMIC Group
Mr. Stefan Camphausen	Chief Financial Officer (CFO) of CIMIC Group
Mr. Juan Santamaría Cases	General Manager of CPB Contractors
Mr. Douglas Thompson	General Manager of Thiess
Mr. Geof Sewell	General Manager of EIC Activities
Mr. Jason Spears	General Manager of UGL
Mr. Emilio Grande	Chief Financial Officer (Deputy CFO) of UGL
Mr. Peter J. Davoren	Chairman and Chief Executive Officer (CEO) of Turner
Mr. John DiCiurcio	Chairman and Chief Executive Officer (CEO) of Flatiror

## **DRAGADOS**

Mr. Adolfo Valderas	Chief Executive Officer (CEO)
Mr. Luis Nogueira Miguelsanz	Secretary General
Mr. José Luis Mendez Sánchez	EEUU Manager
Mr. Román Garrido	Canada Manager
Mr. Gonzalo Gómez-Zamalloa Baraibar	Latin America Manager
Mr. Santiago García Salvador	Europe Manager

## **IRIDIUM**

Ms. Nuria Haltiwanger	Chief Executive Officer (CEO)
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## **Industrial Services**

Mr. Eugenio Llorente Gómez	Chairman and CEO
Mr. José María Castillo Lacabex	Chief Executive Officer (CEO) of Cobra
Mr. José Alfonso Nebrera García	General Manager
Mr. Epifanio Lozano Pueyo	Corporate General Manager
Mr. Cristóbal González Wiedmaier	Finance Manager

## Services

Mr. Cristóbal Valderas	Chief Executive Officer (CEO) of Clece
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<sup>1</sup> Executive Board



[Legal advice \(/legal-advice/\)](/legal-advice/)

[ACS Group Directory \(/acs-group-directory/\)](/acs-group-directory/)

[General information \(/general-information/\)](/general-information/)

[Cookies Policy \(/cookies-policy/\)](/cookies-policy/)



# **Exhibit H**



## Leadership in joint responsibility

### Executive Board

HOCHTIEF's Executive Board is composed of Marcelino Fernández Verdes as Chairman of the Executive Board, Nikolaus Graf von Matuschka and José Ignacio Legorburo as members of the Executive Board and Peter Sassenfeld as Chief Financial Officer. Responsibility within the Executive Board is assigned as follows.

### Members of the Executive Board



## Marcelino Fernández Verdes

Chairman of the Executive Board

Born in 1955, Marcelino Fernández Verdes has been a member of the Executive Board of HOCHTIEF Aktiengesellschaft in Essen since April 2012. In November 2012, he was appointed Chairman of the Executive Board of HOCHTIEF Aktiengesellschaft and assumed responsibility for the HOCHTIEF Americas and Asia Pacific divisions. From March 2014 to October 2016, he was Chief Executive Officer (CEO) of HOCHTIEF's Australian Group company CIMIC, and Executive Chairman at CIMIC from June 2014 until November 2020. In May 2017, he became member of the Board of Directors of HOCHTIEF's majority shareholder, Grupo ACS, as CEO. Since May 2018, he has been President of the Board of Directors of HOCHTIEF's financial holding Abertis. Mr. Fernández was appointed Abertis Chairman on May 18th, 2018.

Marcelino Fernández Verdes studied construction engineering at the University of Barcelona and has held a variety of positions in the construction industry since 1984. In 1994, he became General Manager of OCP and in 1997, General Manager of ACS Proyectos, Obras y Construcciones, and then took over as Chairman and CEO in 2000. Following the merger between Grupo ACS and Grupo Dragados in 2003, Fernández Verdes took office as Chairman and CEO of Dragados S.A. He served as Chairman and CEO of Construction, Environment and Concessions at ACS Actividades de Construcción y Servicios, S.A. from 2006. Fernández Verdes was appointed to the Executive Committee of the ACS Group in 2000, and to the Board of Directors of ACS Servicios y Concesiones, S.L. (Chairman and CEO) in 2006.

↓ [Marcelino Fernández Verdes, Chairman of the Executive Board](#)  
[jpg \(268.5 KB\)](#)

↓ [CV Marcelino Fernández Verdes \(German\) pdf \(70.2 KB\)](#)

↓ [CV Marcelino Fernández Verdes \(English\) pdf \(70.7 KB\)](#)

# **Exhibit I**





## 2018 INTEGRATED ANNUAL REPORT



Photo: Gordie Howe Bridge (Canada-United States)

# 1.3. MANAGEMENT TEAM

## ACS, ACTIVIDADES DE CONSTRUCCIÓN Y SERVICIOS

**Mr. Florentino Pérez Rodríguez**  
Executive Chairman

**Mr. Marcelino Fernández Verdes**  
CEO

**Mr. Antonio García Ferrer**  
Vice-Chairman

**Mr. Ángel García Altozano**  
Corporate General Manager

**Mr. José Luis del Valle Pérez**  
General Secretary

**Mr. Ángel Muriel Bernal**  
Deputy General Manager to CEO

## CONSTRUCTION

### HOCHTIEF

**Mr. Marcelino Fernández Verdes**  
Chairman of the Vorstand<sup>(1)</sup> of Hochtief AG. CEO Executive Chairman of CIMIC Group

**Mr. Peter Sassenfeld**  
Member of the Vorstand<sup>(1)</sup> of Hochtief AG. CFO

**Mr. José Ignacio Legorburo Escobar**  
Member of the Vorstand<sup>(1)</sup> of Hochtief AG. COO

**Mr. Nikolaus Graf von Matuschka**  
Member of the Vorstand<sup>(1)</sup> of Hochtief AG. CEO of Hochtief Solutions

**Mr. Peter Coenen**  
General Manager of Hochtief PPP Solutions.

**Mr. Michael Wright**  
CEO of CIMIC Group

**Mr. Ignacio Segura Suriñach**  
Deputy CEO of CIMIC Group

**Mr. Diego Zumaquero García**  
COO of CIMIC Group

**Mr. Stefan Camphausen**  
CFO of CIMIC Group

**Mr. Juan Santamaría Cases**  
General Manager of CPB Contractors

**Mr. Douglas Thompson**  
General Director of THIESS

**Mr. Glen Mace**  
General Director of EIC Activities

**Mr. Jason Spears**  
General Director of UGL

**Mr. Emilio Grande**  
CFO of UGL

**Mr. Peter Davoren**  
Chairman and CEO of Turner Construction

**Mr. John DiCiurcio**  
Chairman and CEO of Flatiron

### DRAGADOS

**Mr. Adolfo Valderas**  
CEO and US Manager

**Mr. Luis Nogueira Miguelsanz**  
Secretary General

**Mr. Román Garrido**  
Canada Manager

**Mr. Gonzalo Gómez Zamalloa**  
Latin America Manager

**Mr. Santiago García Salvador**  
Europe Manager

### IRIDIUM

**Ms. Nuria Haltiwanger**  
CEO

1. Management Committee.

# **Exhibit J**



# ACTIVITY REPORT OF ACS GROUP 2015



Cover photo: Champlain Bridge in Montreal (Canada)

Attachment 15

Page 76 of 111

# MANAGEMENT BODIES

## MANAGEMENT TEAM

### ACS, ACTIVIDADES DE CONSTRUCCIÓN Y SERVICIOS

**Mr. Florentino Pérez Rodríguez**  
Chairman and Chief Executive Officer (CEO)

**Mr. Antonio García Ferrer**  
Executive Vice Chairman

**Mr. Ángel García Altozano**  
Corporate General Manager

**Mr. José Luis del Valle Pérez**  
Secretary General

### CONSTRUCCIÓN

#### HOCHTIEF

**Mr. Marcelino Fernández Verdes**  
Chairman of the Vorstand<sup>(1)</sup> of HOCHTIEF AG.  
Chief Executive Officer (CEO)  
Chairman and Chief Executive Officer (CEO) of CIMIC Group

**Mr. Peter Sassenfeld**  
Member of the Vorstand<sup>(1)</sup> of HOCHTIEF AG.  
Chief Financial Officer (CFO)

**Mr. José Ignacio Legorburu Escobar**  
Member of the Vorstand<sup>(1)</sup> of HOCHTIEF AG.  
Chief Operating Officer (COO)

**Mr. Nikolaus Graf von Matuschka**  
Member of the Vorstand<sup>(1)</sup> of HOCHTIEF AG.  
Chief Executive Officer (CEO) of HOCHTIEF Solutions

**Mr. Adolfo Valderas**  
Chief Operating Officer (COO) of CIMIC Group

**Mr. Javier Loizaga Jiménez / Mr. Ángel Muriel Bernal** <sup>(2)</sup>  
Chief Financial Officer (CFO) of CIMIC Group

**Mr. Malcolm Ashcroft**  
Deputy Chief Financial Officer (Deputy CFO) of CIMIC Group

**Mr. Peter Davoren**  
Chairman and Chief Executive Officer (CEO) of Turner Construction

**Mr. John DiCiurcio**  
Chairman and Chief Executive Officer (CEO) of Flatiron

#### DRAGADOS

**Mr. Ignacio Segura Suriñach**  
Chief Executive Officer (CEO)

**Mr. Luis Nogueira Miguelsanz**  
Secretary General

**Mr. Diego Zumaquero García**  
Exploitation Manager of Spain

**Mr. Ricardo Martín de Bustamante**  
Manager of North America

**Mr. Fernando Bolinaga Hernández**  
Manager of South America

#### IRIDIUM

**Mr. Juan Santamaría Cases / Mr. Santiago García Salvador** <sup>(3)</sup>  
Chief Executive Officer (CEO)

<sup>(1)</sup> Executive Board .

<sup>(2)</sup> Since July 23, 2015, Mr. Ángel Muriel Bernal replaces Mr. Javier Loizaga Jiménez as CFO of CIMIC Group.

<sup>(3)</sup> Since September 30, 2015, Mr. Santiago García Salvador replaces Mr. Juan Santamaría Cases as CEO of Iridium.

# **Exhibit K**



# ANNUAL REPORT OF ACS GROUP 2014



# MANAGEMENT BODIES

## MANAGEMENT TEAM

### ACS, ACTIVIDADES DE CONSTRUCCIÓN Y SERVICIOS

**Mr. Florentino Pérez Rodríguez**  
Chairman and Chief Executive Officer (CEO)

**Mr. Antonio García Ferrer**  
Executive Vice Chairman

**Mr. Ángel García Altozano**  
Corporate General Manager

**Mr. José Luis del Valle Pérez**  
Secretary General

### CONSTRUCTION

#### HOCHTIEF

**Mr. Marcelino Fernández Verdes**  
Chairman of the Vorstand\* of HOCHTIEF AG.  
Chief Executive Officer (CEO)  
Chairman and Chief Executive Officer (CEO) of Leighton Holdings

**Mr. Peter Sassenfeld**  
Member of the Vorstand\* of HOCHTIEF AG.  
Chief Financial Officer (CFO)

**Mr. José Ignacio Legorburo Escobar**  
Member of the Vorstand\* of HOCHTIEF AG.  
Chief Operating Officer (COO)

**Mr. Nikolaus Graf von Matuschka**  
Member of the Vorstand\* of HOCHTIEF AG.  
Chief Executive Officer (CEO) of HOCHTIEF Solutions

**Mr. Adolfo Valderas**  
Chief Operating Officer (COO) of Leighton Holdings

**Mr. Javier Loizaga Jiménez**  
Chief Financial Officer (CFO) of Leighton Holdings

**Mr. Malcolm Ashcroft**  
Deputy Chief Financial Officer (Deputy CFO) of Leighton Holdings

**Mr. Peter Davoren**  
Chairman and Chief Executive Officer (CEO) of Turner Construction

**Mr. John DiCiurcio**  
Chairman and Chief Executive Officer (CEO) of Flatiron

#### DRAGADOS

**Mr. Ignacio Segura Suriñach**  
Chief Executive Officer (CEO)

**Mr. Luis Nogueira Miguelsanz**  
Secretary General

**Mr. Diego Zumaquero García**  
Exploitation Manager of Spain

**Mr. Ricardo Martín de Bustamante**  
Manager of North America

**Mr. Fernando Bolinaga Hernández**  
Manager of South America

#### IRIDIUM

**Mr. Juan Santamaría Cases**  
Chief Executive Officer (CEO)

### INDUSTRIAL SERVICES

**Mr. Eugenio Llorente Gómez**  
Chairman and Chief Executive Officer (CEO)

**Mr. José Alfonso Nebrera García**  
General Manager

**Mr. Epifanio Lozano Pueyo**  
Corporate General Manager

**Mr. Cristóbal González Wiedmaier**  
Finance Manager

### ENVIRONMENT

**Mr. José M.ª López Piñol**  
Chief Executive Officer (CEO) of Urbaser

**Mr. Cristobal Valderas**  
Chief Executive Officer (CEO) of Clece

\* Executive Board.



# **Exhibit L**



## Leadership in joint responsibility

### Executive Board

HOCHTIEF's Executive Board is composed of Marcelino Fernández Verdes as Chairman of the Executive Board, Nikolaus Graf von Matuschka and José Ignacio Legorburo as members of the Executive Board and Peter Sassenfeld as Chief Financial Officer. Responsibility within the Executive Board is assigned as follows.

### Members of the Executive Board



**Marcelino Fernández Verdes**

Chairman of the Executive Board



**Peter Sassenfeld**

Chief Financial Officer



**Nikolaus Graf von Matuschka**

Member of the Executive Board



**José Ignacio Legorburo**

Member of the Executive Board

Born in 1965, José Ignacio Legorburo has been a member of the Executive Board of HOCHTIEF Aktiengesellschaft in Essen since May 2014. On the Board, he holds the post of Chief Operating Officer (COO). He is responsible for the Group companies Infrastructure and Engineering in the Europe division.

In May 2014, Mr. Legorburo was appointed as a Member of the Executive Board and Chief Operating Officer (COO) of HOCHTIEF Solutions. He has over 25 years' experience in the European construction sector. Most recently, he headed the ACS construction subsidiary Dragados as European Managing Director and expanded its business within Europe, with a particular focus on the UK. He was also responsible for other units at ACS, such as the building division of the construction company Vias. Previously, he worked as a civil engineer, project manager, and later Managing Director in the ACS Group from 1989. Mr. Legorburo studied civil engineering at the University of Madrid.

↓ José Ignacio Legorburo, Member of the Executive Board jpg (234.7 KB))

↓ CV José Ignacio Legorburo (German) pdf (67.1 KB))

↓ CV José Ignacio Legorburo (English) pdf (66.5 KB))

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## Mode of Operation of Executive Board

The Executive Board draws up bylaws. The Executive Board conducts the business of the company by common responsibility shared among all its members. The Board determines entrepreneurial goals, the fundamental strategic direction, corporate policy and Group organization. The Executive Board makes all decisions in the form of resolutions.

The Executive Board provides the Supervisory Board with regular written and verbal reports containing full and timely information on the financial position and development of both the Company and the Group, significant transactions and the current results of operations, including information on the risk position and risk management. The Executive Board also submits to the Supervisory Board planning for Group investments, finance and personnel for the coming business year, as well as medium-term planning.

Outside of its meetings, the Supervisory Board is kept fully abreast by the Executive Board of particularly significant or urgent projects and events. The Chairman of the Supervisory Board also maintains regular contact with the Executive Board outside of meetings and keeps himself informed of the current status of the business and key transactions. Any business or initiatives that require the consent of the Supervisory Board are submitted to that body in a timely fashion.

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This might also interest you

- **HOCHTIEF's Supervisory Board**
  - **Creating long-term values for all stakeholders—our strategy**
  - **HOCHTIEF as an investment**
-

# **Exhibit M**



## Independent expertise and control

### Supervisory Board

HOCHTIEF's Supervisory Board consists of eight shareholder representatives and eight employee representatives respectively. According to legislation and HOCHTIEF's Articles of Association, the Supervisory Board is particularly responsible for advising the Executive Board in the management of the company and monitoring the measures of the Executive Board.

On this page

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- Mode of Operation of Supervisory Board
  - Supervisory Board members
  - Supervisory Board committees
-



## Mode of Operation of Supervisory Board

The Supervisory Board oversees and advises the Executive Board in heading up the corporation's business. The Supervisory Board is involved in all decisions of fundamental importance to the company. At regular intervals the Supervisory Board discusses business development and planning, strategy and implementation. The Supervisory Board approves the Consolidated Financial Statements of HOCHTIEF Aktiengesellschaft and the Group, with due consideration for auditing reports from the CPA performing the final audit and the recommendation of the Audit Committee.

The Supervisory Board makes decisions by resolution.

When the Supervisory Board votes, the Chairman has the casting vote, according to the rules of the Codetermination Act, if a second round of voting also ends in a draw.

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## Supervisory Board members

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### Shareholders

- **Pedro López Jiménez (Chairman)**
  - **Ángel García Altozano**
  - **Beate Bell**
  - **José Luis del Valle Pérez**
  - **Dr. rer. pol. h.c. Francisco Javier Garcia Sanz**
  - **Patricia Geibel-Conrad**
  - **Luis Nogueira Miguelsanz**
  - **Christine Wolff**
- 
-

## Employee representatives

- **Matthias Maurer (Deputy Chairman)**
- **Christoph Breimann**
- **Carsten Burckhardt**
- **Arno Gellweiler**
- **Nikolaos Paraskevopoulos**
- **Sabine Roth**
- **Nicole Simons**
- **Klaus Stümper**

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According to the bylaws of the Supervisory Board, the Board shall institute the following committees:

- **Nomination Committee**
- **Human Resources Committee**
- **Audit Committee**
- **Mediation Committee**

The committee chairs reports regularly to the Supervisory Board concerning the work of their committees.

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## Supervisory Board committees

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### Nomination Committee

- **Pedro López Jiménez (Chairman)**
  - **José Luis del Valle Pérez**
  - **Christine Wolff**
- 
- 

## Human Resources Committee

- **Pedro López Jiménez (Chairman)**
  - **Beate Bell**
  - **José Luis del Valle Pérez**
  - **Christine Wolff**
  - **Arno Gellweiler**
  - **Nicole Simons**
  - **Klaus Stümper**
- 
- 

## Audit Committee

- **Ángel García Altozano (Chairman)**
- **José Luis del Valle Pérez**
- **Patricia Geibel-Conrad**
- **Luis Nogueira Miguelsanz**

- Carsten Burckhardt
  - Matthias Maurer
  - Sabine Roth
  - Klaus Stümper (Deputy)
- 
- 

## Mediation

- Pedro López Jiménez (Chairman)
  - Beate Bell
  - Matthias Maurer
  - Nikolaos Paraskevopoulos
- 

## Committee description

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### Nomination Committee



### Human Resources Committee



### Audit Committee



## Mediation



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This might also interest you

- **Executive Board of HOCHTIEF**
  - **Transparency and integrity as success factors—Corporate Governance at HOCHTIEF**
  - **Since 1873: The history of HOCHTIEF**
  - ↓ **Code of Procedure for the Supervisory Board of HOCHTIEF Aktiengesellschaft**
-

# **Exhibit N**



## Pedro López Jiménez

Chairman

Born: October 18, 1942 in Málaga, Spain

Citizenship: Spanish

Current occupation: Chairman of the Supervisory Board of HOCHTIEF Aktiengesellschaft, Member of the Board, Member of the Nomination Committee and the Audit Committee and Vice-Chairman of the Executive Committee of ACS, Actividades de Construcción y Servicios, S.A., Madrid

← Supervisory Board

## Curriculum Vitae

(As of December 31, 2020)

Civil Engineering Degree, 1965



MBA by IESE Business School, Madrid, 1996

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Member of Board of Trustees and Executive Board Member of the Malaga Picasso Museum

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Vice-Chairman of the Royal Board of the National Library of Spain

---

Vice-President of Real Madrid C.F.

---

Great Cross Isabel La Católica

---

European Club Association (ECA), Vice-Chairman

---

**During his career has held the following positions:**

General Director of Ports (Ministry of Public Works)

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Secretary of State of Urban Affairs and Public Works

---

Board Member of INI (State Owned Companies Holding)

---

Manager of Thermal Plant Constructions in Hidroelectrica Española

CEO of Empresarios Agrupados, involved in the engineering and construction of various nuclear plants (Almaraz, Cofrentes, Trillo, and Valdecaballeros), and numerous conventional thermal plants as well.

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Chairman and CEO of ENDESA.

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Board Member of UNION ELECTRICA and ENHER.

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Chairman of UNION FENOSA.

---

Vice-Chairman of INDRA S.A.

---

Board Member of CEPSA.

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Shareholder, Board Member and/or Executive Manager in engineering companies; power-electricity distribution; food industry; capital goods; insurance; computer science; advertising; industrial plants; construction; leisure business; security services; telecommunications hardware; logistics; ground engineering; and mass media.

---

Founder of CEOE, (Confederation of Spanish Industries). Member of its first Executive Committee.

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Founder and first Chairman of FEIE, (Federation of Spanish Utility Companies).

Board Member of Club Español de la Energía (Spanish Energy Association).

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**Pedro López Jiménez has been Supervisory Board Member of HOCHTIEF Aktiengesellschaft since May 12, 2011**

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Elected until 2021

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Membership in other supervisory boards prescribed by law (as of December 31, 2020): -

Membership in comparable domestic and international corporate governing bodies (as of December 31, 2020):

- Abertis infraestructuras, S.A. (Chairman of the Audit and Control Committee)
  - ACS Servicios y Concesiones, S.L. (Chairman)
  - ACS Servicios, Comunicaciones y Energía, S.L. (Vice-Chairman)
  - CIMIC Group Limited
  - Dragados, S.A. (Vice-Chairman)
- 
- 

## Shareholders

- **Ángel García Altozano**
- **Beate Bell**
- **José Luis del Valle Pérez**
- **Dr. rer. pol. h.c. Francisco Javier Garcia Sanz**
- **Patricia Geibel-Conrad**

→ Luis Nogueira Miguelsanz

→ Christine Wolff

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# **Exhibit O**



## José Luis del Valle Pérez

Born: December 13, 1950 in Madrid, Spain

Citizenship: Spanish

Current occupation: Member, Director and Secretary of the Board of ACS, Actividades de Construcción y Servicios, S.A., and General Secretary of the ACS Group, Madrid

← Supervisory Board

## Curriculum Vitae

(As of December 31, 2020)

Graduated in law in 1971; State Counsel (Abogado del Estado) in 1974; member of the Bar Association of Madrid since 1976

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As State' Counsel he performed his duties in the Delegations of the Ministry of Finance and the Courts of Burgos and of Toledo and in the Legal Departments of the Ministry of Health and of the Ministry of Labour and Social Security.



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From 1977 to 1981, Director of the Legal Department of political party UCD.

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From 1979 to 1982, Member of the Parliament (Congreso de los Diputados) of Spain.

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From 1981 to 1982, Deputy Minister of Territorial Administration.

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Since 1983 Director and/or legal advisor in many Spanish companies, such as Banesto (today a subsidiary of Banco Santander), Continental Industrias del Caucho (a subsidiary of the German company Continental AG), Fococafé, Continental Hispánica (a subsidiary of the American company Continental Grain Inc) etc.

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Since 1989, Director of ACS Actividades de Construcción y Servicios SA (head of ACS Group) and currently Director and General Secretary of the ACS Group and Secretary and/or Director of its main subsidiaries and Director in different affiliates.

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From 1983 to 2003, lawyer in the law firm García Díez, Bustelo and Del Valle

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**José Luis del Valle Pérez has been Supervisory Board Member of HOCHTIEF Aktiengesellschaft since May 12, 2011**

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Elected until 2021

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Membership in other supervisory boards prescribed by law (as of December 31, 2020): -

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Membership in comparable domestic and international corporate governing bodies (as of December 31, 2020):

- ACS Servicios y Concesiones, S.L.
  - ACS Servicios, Comunicaciones y Energía, S.L.
  - CIMIC Group Limited
  - Cobra Gestión de Infraestructuras, S.A.
  - Dragados, S.A.
- 
- 

## Shareholders

- **Pedro López Jiménez**
  - **Ángel García Altozano**
  - **Beate Bell**
  - **Dr. rer. pol. h.c. Francisco Javier Garcia Sanz**
  - **Patricia Geibel-Conrad**
  - **Luis Nogueira Miguelsanz**
  - **Christine Wolff**
-

# **Exhibit P**



## Ángel García Altozano

Born: September 10, 1949 in Madrid, Spain

Citizenship: Spanish

Current occupation: Corporate General Manager of ACS, Actividades de Construcción y Servicios S.A., Madrid

← Supervisory Board

## Curriculum Vitae

(As of December 31, 2020)

Ángel García Altozano is the Corporate General Manager of ACS, ACTIVIDADES DE CONSTRUCCIÓN Y SERVICIOS, and S.A. He is in charge of corporate development and of the new business activities and is also responsible for all the financial matters of the Group.

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Mr. Altozano joined ACS in 1996 bringing significant experience in the management of large industrial groups and a deep knowledge of national and international financial

markets. His professional career includes both industrial as well as investment banking experience.

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Between 1990 and 1996, he was President of Bankers Trust for Spain and Portugal as well as member of its European Board. He led numerous financing transactions, private equity investment and advisory assignments.

---

Previously, Mr. Altozano was General Manager of INI, the State-owned holding group. He was responsible for INI's State owned companies, including among others ENDESA, IBERIA AIRLINES, CONSTRUCCIONES AERONÁUTICAS and INDRA.

---

His career started in the construction sector in 1972 when he joined HUARTE, a construction company in which he held different technical, financial and executive positions.

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Mr. Altozano was born in Spain and holds a Civil Engineering Degree from the University of Madrid and an MBA from the University of Dayton, Ohio. He is a Fulbright fellow.

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**Ángel García Altozano has been Supervisory Board Member of HOCHTIEF Aktiengesellschaft since June 6, 2007**

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Elected until 2021

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Membership in other supervisory boards prescribed by law (as of December 31, 2020): -

Membership in comparable domestic and international corporate governing bodies (as of December 31, 2020):

- ACS Servicios y Concesiones, S.L.
  - ACS Servicios, Comunicaciones y Energía, S.L.
  - Dragados, S.A.
  - GED Capital
- 
- 

## Shareholders

- **Pedro López Jiménez**
  - **Beate Bell**
  - **José Luis del Valle Pérez**
  - **Dr. rer. pol. h.c. Francisco Javier Garcia Sanz**
  - **Patricia Geibel-Conrad**
  - **Luis Nogueira Miguelsanz**
  - **Christine Wolff**
-



# **Exhibit Q**



## Luis Nogueira Miguelsanz

Born: May 20, 1946

Citizenship: Spanish

Current occupation: Secretary-General, Dragados, S.A.

← Aufsichtsrat

## Curriculum Vitae

(As of December 31, 2020)

### Education

1975

Business Administration Degree

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1970

Civil Engineer

## Professional Experience

1970–1972

Tecnicas Y Proyectos, S.A. (TYP SA), Project Engineer

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1972–1978

Construcciones Colominas, S.A., Economics Department Manager

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1978–1979

Banco De Prestamo Y Ahorro, Cost Control Director

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1979–1981

Camino s Y Puertos, S.A. Y Edificios Y Obras, S.A., Chief Financial Officer

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1981–1984

Camino s, Edificios Y Obras, S.A., Chief Financial Officer

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1984–1990

Obras Y Construcciones Industriales, S.A., Chief Financial Officer

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1990–1993

OCISA, S.A., Secretary-General

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1993–1998

OCP Construcciones, S.A., Secretary-General

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1998–2004

ACS Proyectos, Obras Y Construcciones, S.A. - Secretary-General

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2013–2015

CLECE, S.A., Member of the Board of Directors

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Since 2004

Dragados, S.A., Secretary-General

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**Luis Nogueira Miguelsanz has been Supervisory Board Member of HOCHTIEF  
Aktiengesellschaft since March 29, 2016**

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Elected until 2021

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Membership in other supervisory boards prescribed by law (as of December 31, 2020): -

Membership in comparable domestic and international corporate governing bodies (as of  
December 31, 2020): -

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## Shareholders

- **Pedro López Jiménez**
  - **Ángel García Altozano**
  - **Beate Bell**
  - **José Luis del Valle Pérez**
  - **Dr. rer. pol. h.c. Francisco Javier Garcia Sanz**
  - **Patricia Geibel-Conrad**
  - **Christine Wolff**
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