





Annual Report 2010

copcisaCORP

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AVE high-speed train station in Requena-Utiel, Valencia





Summary of the year 2010	6
Managing Director's letter	9
The year in figures	10
Business areas	14
Copcisa Industrial	16
Construction	17
Construction materials	29
Engineering applied to installations	35
Infrastructure maintenance	41
Urban and environmental services	47
Public-private partnerships: concessions	51
Copcisa Eléctrica	59
Copcisa Promo	63
Corporate responsibility	67
Responsibility to clients	71
Quality	71
R&D and innovation	71
Responsibility to society	74
The environment	74
Patronage	75
Responsibility to employees	76
Occupational health and safety	76
Training	76
Annual convention	77
Company details	79
Directory	89





Summary of the year 2010

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Letter from the Managing Director

For the first time, this annual report includes the figures and main highlights of the whole of the Copcisa Corporation. This is an important step as the strategy put into practice over the last few years begins to become more outwardly apparent.

Copcisa Corp presents indicators which allow us to be sensibly optimistic about the leading role that the group can play in consolidating within a new phase of economic growth. Our efforts are directed towards designing a corporation that is capable of responding, through innovation and talent, to the needs of the future climate.

The job well done, everyone's hard work and prudent decision-making have suitably positioned the corporation companies in order to take on this challenge. We are looking towards the future. In this respect, it is essential to highlight the dedicated and responsible work of over 1,200 professional staff who together form Copcisa Corp and who deserve to be congratulated.

The year 2010 has broadly speaking been of similar characteristics to the previous year. The sector in which the majority of our companies work has been one of the most affected by the global, and especially the Spanish, economic recession. Despite this, the corporation's order book continues to maintain a very high value. This is a reference that allows us to move forward comfortably and to continue making decisions purely from a strategic point of view.

Our business corporation is highly technical and diversified. These are some of the characteristics we are best known for and to which we feel particularly committed. Furthermore, we have endeavoured to consolidate a business culture of the job well done and we have strived to project this value throughout the whole of our organisation. It is from this position that we are beginning the process of internationalisation. We are doing this gradually, meticulously and assuredly, in order to consolidate a project that will be sustainable in the long term. Our aim is to achieve stability and an ongoing presence in the new markets we are entering.

With regard to Corporate Social Responsibility, Copcisa Corp has strengthened its commitments. Quality, respect for the environment, transparency, health and safety, patronage and R&D are fundamental references for us and our goal is to be similarly recognised by society for these values.

Finally, I would like to take this opportunity to communicate my most sincere gratitude to all our clients for the trust they place in us year after year. Their confidence is a great stimulus for us to continue working with rigour and responsibility.

Jordi Puigferrat
Managing Director



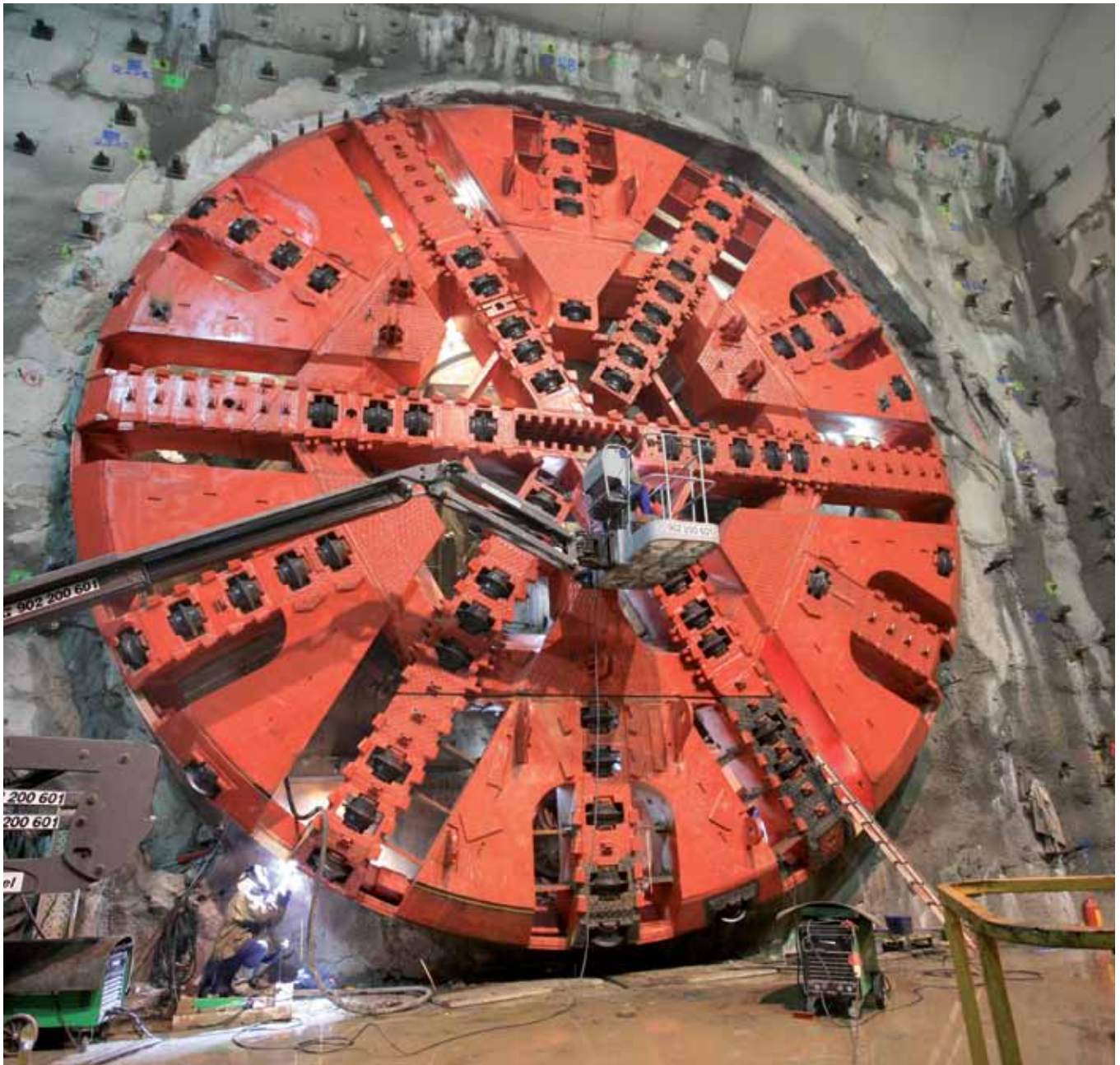
FINANCIAL YEAR OVERVIEW

Turnover for Copcisa Corp reached 487 million euros. This figure demonstrates the solidity of a group of companies that have planned their development well. Only those companies that have correctly foreseen and planned for the current situation and have acted accordingly are now able to maintain a steady cruising speed.

This is the case of Copcisa Corp. Management based upon quality, a top-class professional team and excellent positioning in suitable markets allow us to project ourselves as one of the business corporations which will emerge clearly strengthened from the current economic period. In terms of activity areas, construction once again made the largest contribution to the group.

The strategic focus on civil engineering and non-residential building over a period of years has proved to be absolutely correct. Similarly, the installations, refurbishment and maintenance areas also continue to emerge as high-potential markets for companies whose work is based upon quality and know-how.

Tunnel boring machine on line 9 of the Barcelona Metro



The economic climate in Spain has once again been complicated in 2010. Despite this, companies who did their homework at the right time, those who are investing in innovation and who work within a well-organised model are able to maintain a steady cruising speed. This is the case of Copcisa Corp. Well-planned management, a top-class professional team and positioning within stable markets enable the company to maintain a position of strength and project itself as one of the companies which will emerge notably strengthened from this period. The Corporation's turnover reached 487 million euros, a highly positive figure within the current panorama of recession.

In terms of activity areas, construction once again made the largest contribution with a turnover of 364.1 million euros. The decision to minimise dependency on the residential sector, taken several years ago, has proved to be absolutely correct. Copcisa was right to strategically focus on civil engineering and non-residential building. Although it is true that these sectors are not immune to the recession, it is important to stress that they are less volatile than the residential sector.

The commitment to the refurbishment sector through Novantia continues to be equally strategic. This is a market with great potential, taking into account the shortage of land and the ageing stock of buildings in Spain. Novantia ended the year exceeding its targets and is taking on projects of increasingly greater scope.

For the Copcisa Industrial companies dedicated to construction materials, 2010 has been an especially difficult year. The complexity of the market requires innovative solutions and long-term strategies. Pabasa, Euroasfalt and Hormiconsa have worked along these lines. In the case of the first two, an extensive restructuring has taken place with the goal of dealing adequately with the current situation, but without relinquishing the objectives of presence, leadership, quality and technological innovation within the companies' traditional geographical areas of activity.

Infrastructure maintenance was one of the key areas of the group in 2010. This is a very mature business within Copcisa Industrial and one which will be increasingly important in the future. In Spain the infrastructure stock is now considerable, and as is natural, requires ever-increasing levels of maintenance. Innovia has continued to work throughout the whole of Spain, on contracts of an ever-broader scope and with increasingly more innovative content.

In the installations area, an integration process has reached its conclusion in 2010. Istem, Adequa, Fiberopt and Individualia have combined under the name of Istem, resulting in a comprehensive installations company with the potential to be a leader in the whole Spanish market. Revenues in this area reached 27.7 million euros (including the turnover of Geotics).

In this initial review of 2010, private finance for infrastructures deserves a special mention. Copcisa Corp has been one of the pioneer groups in this sector since its beginnings with the Aigües del Segarra Garrigues project over eight years ago. Since then, increasingly important projects have followed which in many cases are conceptually innovative. Our know-how in this area allows us to confront the current market circumstances and the near future of the sector with reasonable growth expectations. Cedinsa is an example in this area that should be highlighted.

Services tunnel in Vielha. Lleida



SUMMARY BY BUSINESS AREAS

Name	Turnover	Net Worth	Employees	Graduates
COPCISA INDUSTRIAL	€456m	€67m	1,228	502
COPCISA PROMO	€20m	€37m	12	7
COPCISA ELÉCTRICA	€11m	€15m	2	1
COPCISA CORP ^[1]	€487m	€123m	1,257 ^[2]	520 ^[3]

^[1] Consolidated

^[2] 15 employees correspond to corporate services

^[3] 10 graduates correspond to corporate services

Internationalisation

A special mention should be made of the steady progress being made towards internationalisation. The year 2010 saw advances in the strategy of the company, which now has offices in both Chile and Colombia in order to serve these markets and as well as that of Costa Rica. The process is now very mature and is the result of an exhaustive analysis of many countries. Copcisa's idea is to export its know-how in the infrastructure concessions and construction sectors and all the services deriving from these.



Recursos Humanos

The team of professional staff working for Copcisa Corp is, without doubt, one of its principal competitive advantages within the actual climate of global recession. Our commitment to a top-class workforce is one of the keys towards

Copcisa Corp maintaining its good results and for it to emerge strengthened towards the climate of the next few years.

Copcisa Corp has a workforce of 1,257, of which 520 are university graduates. This is a high percentage with respect to the sector. Among these graduates, 223 of them are women, another significant figure if one takes into consideration that technical degrees have traditionally had more male students than female.

The diversity of academic backgrounds is also important. Copcisa Corp has configured a multi-disciplinary workforce capable of addressing challenges from different points of view. Although it is true that Civil Engineers form the largest group of graduates, there are also increasingly more professionals from other technical specialities, such as Industrial Engineers, Mining Engineers, Aeronautical Engineers, Public Works Engineers, Surveyors, Architects and Architectural Technicians. There are also an important number of graduates from other different academic areas. It is precisely this diversity that enriches the different project teams and departments.

Copcisa Corp continues with its commitment to the University-Company partnerships which have produced such good results over the last few years. In this respect, contacts and collabora-

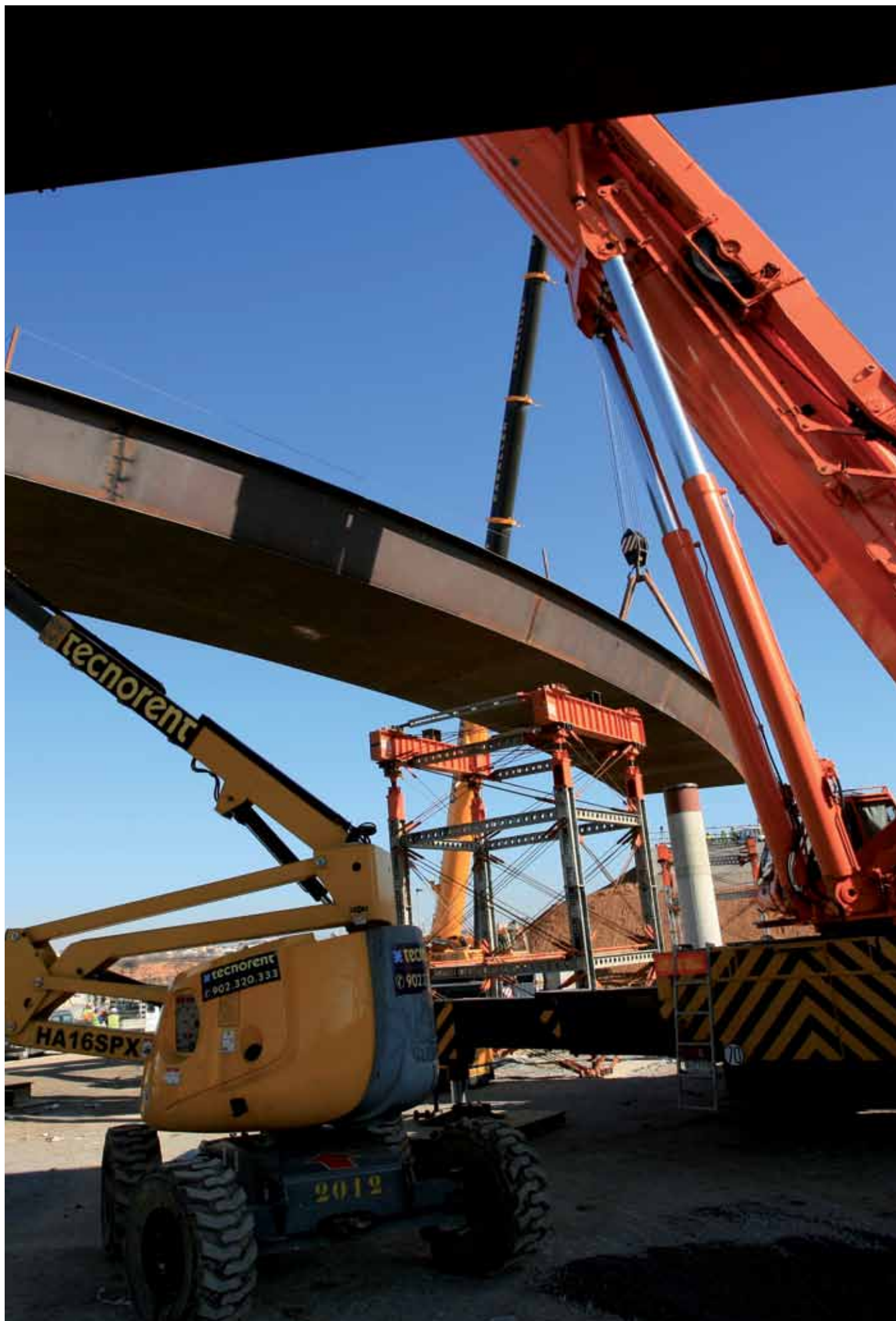
Academic backgrounds in Copcisa Industrial

Civil Engineers	119
Architectural Technicians	75
Public Works Engineers	51
Industrial Engineering Technicians	42
Industrial Engineers	39
Economists	22
Surveyors	15
Mining Engineers	14
Law Graduates	9
Architects	9
Other Engineering Graduates	24
Other Graduates	53
Other Diploma Graduates	48
TOTAL	520

tions have been ongoing in 2010 with the Civil Engineering Faculties in Barcelona, La Coruña and Santander. As a result of these relationships, several students from these Faculties, together with others from the Universities of Cantabria, La Coruña, Seville, Madrid and Barcelona, have undertaken work experience at Copcisa Corp project sites.

Health centre in Alcobendas. Madrid









Business areas



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Business areas

Construction

- » The Copcisa construction company has achieved a 3% higher turnover than the previous year
- » International presence is now a reality with the opening of offices in Chile and Colombia

COPCISA

The company works in the civil engineering and building areas for both the public and private sectors. Its technical capacity and firm commitment to innovation have positioned it as a reference among construction companies. Turnover in 2010 was 353.3 million euros and it employs 705 staff.

+ info www.copcisa.com

NOVANTIA

The company specialises in refurbishment. It transforms buildings, facilities and public spaces. In the last financial year, it has achieved a turnover of 10.8 million euros and has consolidated as one of the best performing companies in its sector. It has a workforce of 35 people.

+ info www.novantia.com

CONSTRUCTION

Construction continues to form the core activity of the group. The strategic measures adopted to tackle the current climate in the sector

have resulted in 2010 ending with a higher turnover than the year before and in a positive performance in the corporation's traditional market

sectors. The balanced order book stands out as the key to tackling the next few years in excellent shape.

Prison in Sant Lluís, Menorca



The strategic planning implemented over the course of 2010 has permitted an important stability to be maintained in the area of construction. This statement is especially pleasing when the complex situation of the sector in general is taken into account.

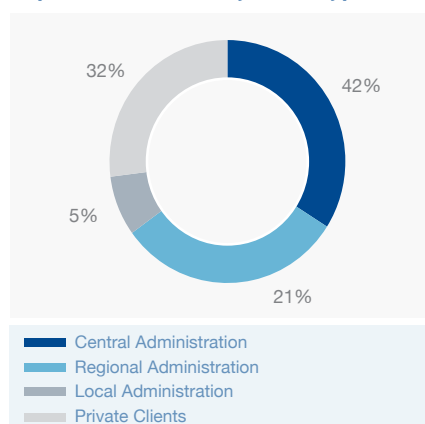
In Spain, one of the main problems in construction has been the lack of finance, which has held back private initiatives and some of the infrastructure concessions. Refurbishment, non-residential building and civil engineering, although to a lesser extent, have also been affected by the overall climate.

However, the construction area in our group has maintained a good level of new contract awards which is especially significant when the current volume of tenders is taken into account. Furthermore, the contract award distribution has been optimised by maintaining a strong coverage throughout the whole area of Spain.

The continuing trust placed in us by our clients reflects our solid footing within a complex environment. We have maintained a steady cruising speed ahead.

The order book value is situated at 542.5 million euros, partly as a result of a consolidated geographical diversification with strong bases being established nationally. Civil engineering accounts for 77%, and the remaining 23% corresponds to building work, with almost all of this being facilities (non-residential).

Copcisa order book by client type



In this way, any type of dependency on the housing sector is avoided. The order book is divided between Central Administration (42%), Regional Administration (21%) and private clients (32%), with the rest corresponding to Local Administration. This is a very balanced order book.

Turnover in 2010 for construction reached 364.1 million euros, a rise with respect to the previous year. This is a very positive figure, especially looking towards the long term and taking into account the market conditions.

Refurbishment is right now a strategic sector. Novantia was awarded several important contracts in 2010, notable for their value and also for the quality and detail of the works. It is important to highlight among these new contracts the repeated trust placed in Novantia by clients who had already previously worked with them.

The number of Group employees working in the construction area was 740 at the end of 2010, of which almost half are university graduates from various different academic backgrounds, resulting in a very well trained and young workforce.

Key figures (not including VAT)

New contract awards	€247.7 million
Turnover	€364.1 million
Order book	€542.5 million
Workforce	740
Graduates	375

Suburban train station in El Cádiz. La Rinconada (Sevilla)



CIVIL ENGINEERING

Copcisa is participating in a large part of the major infrastructure work being carried out in the markets where it is present. Highly diverse road, maritime, railway and urban projects all benefit from the staff and technical resources

the company provides to its clients. Many of these projects are true landmarks of Civil Engineering. Stretches of the high-speed train network, major motorways, the most important Mediterranean ports or complex projects

in the heart of cities: these are all references for the company. The clients endorse our capabilities and year after year continue to demonstrate their confidence in Copcisa's teams.

Pajares Tunnels, Asturias - Leon



In 2010, Copcisa once again has had a significant presence in major Civil Engineering projects. Among these, there are a few which stand out due to their magnitude or their technical complexity. An example would be the Pajares Tunnels (Asturias - Leon), which at 25 kilometres long are among the longest in the world.

Other major railway works on which Copcisa has worked in 2010 are the Picassent - Alcácer de la Línea stretch of the Madrid - Valencia high-speed train line (now completed) and the Sagrera - Sant Andreu - Nus de la Trinitat stretch of the Madrid - Barcelona - French Bor-

der line. Copcisa has also continued with the construction of Line 9 of the Barcelona Metro, the overall project of which is ongoing. Copcisa has completed one of the sections, the Zona Franca stretch. This is also the case with the Doctor Domínguez - Cocheras section of the Malaga Metro Line 1.

Among road projects, a highlight has been the completion of a stretch on the new Barcelona Orbital Motorway (B-40) and the continuing progress of the BUS-HOV lane on the C-58 (Barcelona). Copcisa has also worked on the C-25 Eix Transversal road, specifically the sections from Santa Maria de Oló to Gurb,

and Gurb to Espinelves. Lastly, special mention to the C-17 carriageway dualling works on the Centelles - Vic - Ripoll stretch.

In 2010, works have also been completed at the Moll Adossat cruise ship pier in Barcelona Port and the irrigation distribution network sector 3 of the Segarra Garrigues Canal.

In summary, civil engineering works have once again this year been the driving force of Copcisa's and the Corporation's construction activities.

OPENING OF THE NEW BARCELONA ORBITAL MOTORWAY (B-40)

In 2010 Copcisa completed for the client SEITT (Terrestrial Transport Infrastructures State Company) the works on the Viladecavalls - Terrassa stretch of the Barcelona Orbital Motorway (B-40). This section's whole length runs through the Vallès Occidental county in the Barcelona province. The works took 21 months to complete.

The new route runs, from west to east, from the junction with the C-16 Sant Cugat - Manresa motorway to the Riera de Les Arenes, to the north of the city of Terrassa. The completed stretch is 4.8 km long, to which must be added 1.4 km of link roads which join the motorway to the urban area of Terrassa, as well as the reinstatement of the B-120, C-58 and B-122 roads, and other urban sections.

The cross-sectional design of the stretch is for dual 7-metre carriageways, with 2.50 metre outside and 1 metre inside hard shoulders. The central reservation has been built 9 metres wide, thus allowing for future widening to three lanes in each direction.

The most important structures to highlight, due to their dimensions and their constructive procedures are the following five: the Can Tries false tunnel which is 609 metres long and 42 metres wide; the jacked box underbridge below the Renfe railway line, which is 40 metres wide and weighs 12,000 tonnes; the Can Bogunyà viaduct, a structure composed of semi-prefabricated twin decks, with 3 spans, each 42 metres in length; the viaduct over the Riera de Les Arenes, a

curved 3-span twin deck; and finally the underbridge at the Terrassa West junction, consisting of four parallel decks, each with two 28-metre spans.

The construction of the new Barcelona Orbital Motorway stretch, also known as the Fourth Ring Road, acts as a continuation of the A-7 Mediterranean Motorway, linking the zone's major cities in an outer ring and improving the capacity of the road network.

B-40 Orbital Motorway, Barcelona



UNIQUE PROJECT UNDER CONSTRUCTION

During 2010, Copcisa has continued to work on infrastructures of major importance all over Spain. Many of these projects will be ongoing in 2011. Some examples are the tunnel for the AVE high-speed train in Pajares (Asturias-Leon), the AVE stretch between Sagrera and Trinitat in Barcelona, the Eix Transversal road, the extension of Moll Adossat cruise ship pier in Barcelona Port, the Segarra-Garrigues canal works or the BUS-HOV lane on the C-58 motorway (Barcelona). This last project will be explained in more detail below.

BUS-HOV lane on the C-58 (Barcelona)

This is the most ambitious project to date for promoting bus usage and increasing the average occupation for vehicles entering Barcelona, which is currently only 1.2 people. Construction of the innovative double lane for buses and high occupa-

tion vehicles (HOV, three or more people) which is segregated from the C-58, is progressing steadily between the Meridian avenue and Montcada-Ripollet.

The long viaduct section of what is in effect a superimposed motorway is beginning to take shape. As complex as the 6.8 km of the project itself, which is partly constructed above the motorway and partly fitted in at the same level between the two carriageways, is the execution of the works without reducing the road's capacity. The average daily traffic on this motorway is 154,000 vehicles, the highest in Catalonia. This means the motorway, which is gridlocked almost every day at rush hour, is virtually saturated even outside these times. Therefore, the C-58 cannot afford to have even one lane closed.

For this reason, since the project began in December 2008, the works have been carried out from the sides and from the widened central reservation by means of partial diversions of the two carriageways. Night working has also taken place over various periods. The six traffic lanes have also been slightly narrowed. Continuing with the constructive process, the beams of the elevated section have been placed using a launcher gantry

which is supported successively on each section of completed platform, and slides the following beam section into place. The slab is supported on "Y"-shaped columns. In the Montcada zone, to access the new central structure from the C-58, two other elevated sections will be constructed which will cross the carriageways of the motorway forming a spectacular trident-shaped pergola. On passing Ciutat Meridiana, the C-58 itself runs over a long and high viaduct, and the bus-HOV lane will run above this viaduct, creating an authentic multi-level highway.

On the initial section of the Meridiana avenue, between Trinitat Nova and Trinitat Vella, where the C-58, C-33 and C-17 all come together, the platform will level out and run in the widened central reservation where the space has been gained by displacing the carriageways towards the outsides.

The Catalonia regional government plans for the two lanes of the new road to be reversible, although the traffic on both will always run in the same direction: either towards Barcelona, or towards the Vallès Occidental area, according to necessity.

Night working on the C-58 motorway. Barcelona



Principal projects completed in 2010 (Not including VAT)

Project name	Client	Value	Company
Barcelona Metro line 9 (UTE). Section 4	GISA	€222,000,000	Copcisa
B-40 Motorway. Viladecavalls-Terrassa stretch. Barcelona	SEITT	€60,209,080	Copcisa
Levante AVE (UTE). Picassent-Alcácer stretch. Valencia	ADIF	€56,271,353	Copcisa
A-22 Motorway (UTE). Lleida-Huesca. Section: Binéfar by-pass	Ministerio de Fomento	€26,427,331	Copcisa
Urban development phase 1 (UTE), sector 2, ZAL logistics area, San Roque. Cádiz	ZAL Bahía de Algeciras	€21,777,478	Copcisa
Segarra Garrigues irrigation distribution network, sector 3. Lleida	ASG	€21,429,088	Copcisa
Malaga Metro Line 1 (UTE)	Ferrocarriles Andaluces	€22,099,563	Copcisa
Moll Adossat cruise ship pier extension, phase 2. Barcelona Port	APB	€9,376,191	Copcisa
Urban development of the Mataró Technocampus headquarters. Barcelona	PUMSA	€2,569,819	Copcisa

Principal projects awarded in 2010 (Not including VAT)

Project name	Client	Value	Company
Railway access to Terminal 1 at Barcelona Airport (UTE)	SEITT	€221,829,565	Copcisa
Carriageway dualling of the Eix Transversal road (UTE). Santa. Maria d'Oló - St. Bartomeu - Gurb	Cedinsa	€72,598,200	Copcisa
Junction with the C-58, roundabout and approach road 8. Barcelona	Junta de Compensación Riu Sec	€15,586,541	Copcisa
Reus Airport airfield improvements. Tarragona	AENA	€13,850,716	Copcisa
Secondary transformation network of the Segarra Garrigues canal, sector 12. Lleida	ASG	€12,377,805	Copcisa
Improvements to runway 02-20 at Barcelona Airport	AENA	€9,656,462	Copcisa
Improvements to the East Breakwater at Barcelona Port, Phase 1	APB	€4,610,131	Copcisa
Level crossing elimination on the Bobadilla – Algeciras railway line. Cádiz	ADIF	€4,475,961	Copcisa
Menorca Airport airfield improvements (UTE)	AENA	€3,883,136	Copcisa
Works at the Almaraz nuclear power station. Cáceres	Central Nuclear de Almaraz	€3,615,211	Copcisa
New Rota cargo terminal (UTE). Cádiz	OTAN	€3,585,962	Copcisa
Urban development and park area on the old La Ranilla prison land. Sevilla	Ayuntamiento de Sevilla	€3,247,343	Copcisa

Urban development of the Mataró Technocampus. Barcelona



BUILDING

If the previous year was defined by a major airport project like the new terminal at Barcelona Airport, 2010 has maintained the rhythm of landmark transport infrastructure buildings in Spain, such as the now-completed station for the Levante high-

speed train (AVE) in Requena-Utiel (Valencia) or the new terminal at Santiago de Compostela Airport which is due to be completed in 2011. Other sectors such as hospitals or hotels have also been fruitful for Copcisa with very important landmark projects.

Refurbishment confirmed its growing worth in 2010 with highly significant projects that demonstrate it will be a major area in the future.

Sabadell north interchange station. Barcelona



Copcisa has built a large number of spectacular and landmark projects. The goal is always to take on projects with a high level of quality with a firm commitment to innovation. Nowadays, all these projects are recognised as benchmarks in terms of quality and commitment to the client. The works carried out correspond to a wide range of facility types: hospitals, hotels, social-cultural centres, court buildings, offices and airport terminals, among others.

In 2010, the Gutierrez Ortega Hospital in Valdepeñas (Ciudad Real) was completed, along with the AVE high-speed train station in Requena-Utiel (Valencia), the Mesoiro sports centre in A Coruña and the Aguas Vivas sports centre in Guadalajara. These are all examples of projects involving a significant commitment to innovation.

The hospital sector continued to experience significant growth in 2010. Projects currently underway are the Sant Joan de Déu Hospital, and the Hospital del Mar. Within this sector, an important project award in 2010 is the extension of the Clínica Corachán. All these facilities are located within the city of Barcelona.

Among the most significant projects under construction in 2010 are the Barcelona Design Centre (Dhub), the new terminal at Santiago de Compostela Airport and the new Íbero Museum in Jaén. Within the refurbishment sphere, several projects have been carried out for public and private clients in 2010. Of note is the refurbishment of two multi-

dwelling buildings in Barcelona for a private client. With respect to public clients, and specifically the Catalonia regional government, refurbishment work was carried out at the Carmel Pri-

mary Care Clinic, the Catalonia Inland Revenue building and the Magistrate's Courts in Lleida.

In terms of refurbishment contract awards in 2010, a highlight is to have the Economy and Tax Ministry as a client, for whom the Inland Revenue offices in Girona will be refurbished.

REQUENA-UTIEL AVE STATION (VALENCIA)

Copcisa carried out the construction of the new Requeuna-Utiel station (Valencia) for ADIF, on the Madrid – Castilla La Mancha – Valencia – Murcia high-speed train line. The works are located on the section of the high-speed line between San Antonio de Requena and Requena, within the municipal district of the latter town.

The building was designed in such a way as to allow full access to all areas open to the public for persons with any type of disability. Construction was carried out according to strict parameters of sustainability, which has involved taking on a special commitment for environmental respect and to reduce the environmental impact, making a coherent use of energy and natural resources. Therefore, energy efficiency and thermal insulation criteria were taken into account and the building is equipped

with thermal solar panels for hot water production and photovoltaic panels for capturing solar energy and converting it to electricity. A small treatment plant has also been built in order to re-use all wastewater from the station for irrigation. A 100m³ capacity tank has been built for rainwater storage. All installations (lighting, access control, air conditioning, fire protection, irrigation, pressurisation and pumping equipment) in the station can be managed from a control centre in Valencia.

The new station has a 1,200 m² floor area, spread over a single level. The station receives water via a new 1,500 m supply main, and electricity is provided by a new 800 metre-long medium voltage power line which includes an aerial crossing of the A-3 motorway.

With regard to the outdoor facilities, the building is equipped with two 400-metre long and 8-metre wide platforms with canopies to protect against the elements. Access to platforms from the passenger building is via an underpass fitted with stairs and lifts.

A public car park has also been constructed with a capacity for 250 vehicles. Located in the vicinity of the station are the spaces for private vehicles, taxi arrivals and departures and a bus stop. There are also areas for parking motorbikes and bicycles, and spaces reserved for the vehicles of persons with disabilities and reduced mobility.

Finally, an access road to the station has been constructed which is 1,800 m long and 11.5 m wide, and an access roundabout. The whole road is equipped with street lighting.

Entrance to Requena-Utiel station, Valencia.



UNIQUE PROJECT UNDER CONSTRUCTION

Throughout 2010, Copcisa has continued to work on both public and private facilities. Some examples of note are the new terminal area at Santiago de Compostela Airport, the Menorca prison, the DHUB Design Centre in Barcelona which is explained in detail below, the Riazor Palacio de Deportes or the Hospital del Mar (Barcelona).

DESIGN CENTRE (DHUB). BARCELONA

The project for the Barcelona Design Centre, promoted by the Barcelona City Council in the Plaça de les Glòries Catalanes, is the integration of a museum, a centre and a laboratory for know-how, understanding and good practice in the world of design. The building will concentrate, among others, the museum programmes for graphic, industrial and clothing design. It will also be the stage and area for reflection, debate and review of the subject, bringing together all the players who make up the world of design.

With a total floor area of 29,350 m², the building comprises two differentiated parts: one is underground, taking advantage of the change in level brought about by the urban development of the Plaça de les Glòries, and another which emerges at the same level as the square. The emerging building is a parallelepiped form cut into diagonals, and the building has the same width as the Àvila street (20 metres) in such a way as it finalises the street and signposts the relationship between the Eixample area and the plaza. The building occupies its minimum floor area at the level of the plaza so as not to reduce the amount of space available for public use and it extends in a cantilever over the top of the plaza in order to achieve the required total floor space; this form is also a sign of architectonic urbanness above the lines of circulating traffic.

The building below street level is characterised by a large 4,000 m² space on two levels which houses the large exhibition hall. The roof of this area has been designed as a public space, with a green roof which guarantees sustainability and easy maintenance. The out-

door area is also characterised by a lake which emphasises the existence of the various different levels.

The internal layout of the Centre is homogenous and neutral in such a way that it is flexible and adaptable to future changes in functionality and management. The initial functional programme contemplates areas for exhibitions, a conference hall, teaching, restoration and maintenance workshops, laboratory space, offices, and a restaurant which is planned to be open to the general public.

The whole design plans for a high level of environmental quality, sustainability and energy self-sufficiency within the criteria of the Environmental Quality seals of the Catalonia regional government and the EU Eco-label.

DHUB Design Centre. Barcelona



Principal projects completed in 2010 (Not including VAT)

Project name	Client	Value	Company
Rota High School in the naval base of Rota. Cádiz (UTE)	OTAN	€16,536,924	Copcisa
AVE high-speed train station Requena - Utiel. Valencia	ADIF	€14,832,232	Copcisa
Gutiérrez Ortega Hospital in Valdepeñas, 3rd phase. Ciudad Real	SESCAM	€14,205,659	Copcisa
90 dwellings and parking spaces in Can Morral, Abrera. Barcelona	Incasol	€8,093,095	Copcisa
Interiors of buildings A-B at the Tecnocampus in Mataró. Barcelona	PUMSA	€7,304,187	Copcisa
Roger de Llúria residence and day centre in Reus. Tarragona	GISA	€6,365,131	Copcisa
Aguas Vivas sports centre. Guadalajara	Ayuntamiento de Guadalajara	€5,983,384	Copcisa
Sant Bernat Calvó primary school in Reus. Tarragona	GISA	€4,370,708	Copcisa
Refurbishment of a multi-dwelling building in Travessera de Dalt. Barcelona	Alcotas S.L.	€3,409,572	Novantia
Refurbishment of the Carmel primary care clinic. Barcelona	GISA	€2,796,540	Novantia
Refurbishment of the Palacio de Congresos roof. A Coruña	Consortio de Santiago	€1,030,077	Copcisa
Refurbishment of Campo and Cuesta de Cruceiro do Gaio streets. Santiago de Compostela	Concello de Santiago	€816,783	Copcisa

Principal projects awarded in 2010 (Not including VAT)

Project name	Client	Value	Company
Installations at the Design Centre. Barcelona (UTE)	BIMSA	€15,851,082	Copcisa
Extension to the Clínica Corachán. Barcelona	Clínica Corachán	€12,482,436	Copcisa
Office building for Endesa. Barcelona	Endesa	€6,890,000	Copcisa
Apolo Theatre in Miranda de Ebro. Burgos	Ministerio de Vivienda	€5,380,531	Copcisa
Secondary school in Sant Carles de la Ràpita. Tarragona	GISA	€4,638,639	Copcisa
Refurbishment of the Inland Revenue offices. Girona	Ministerio de Economía y Hacienda	€3,581,188	Novantia
Central building at the Parc Audiovisual de Catalunya in Terrasa. Barcelona	Ayuntamiento de Terrassa	€3,382,610	Copcisa
Improvements to the RTVE Torrespaña premises. Madrid (UTE)	Corporación RTVE	€3,336,946	Copcisa
Sa Lluna courtyard in Alaior. Menorca	Inestur	€2,246,230	Copcisa
Almagro court buildings. Ciudad Real	Ministerio de Justicia	€2,206,828	Copcisa
Full refurbishment of the Catalonia inland revenue offices. Barcelona	GISA	€1,878,390	Novantia
Virxe de Rocio primary school in Vigo. Pontevedra	Xunta de Galicia	€1,762,322	Copcisa
Hospital del Mar extension phase 1. Barcelona (UTE)	IMAS	€1,696,579	Copcisa
Refurbishment of the Vallés Textile Museum in Sabadell. Barcelona	Ayuntamiento de Sabadell	€1,642,832	Novantia

Igualada Court Building. Barcelona





Business Areas

Construction Materials

- » Pabasa has commissioned a new asphalt plant in Cervelló (Barcelona)
- » The efficient work of Hormiconsa in the civil engineering sector has produced positive progress

PABASA

The company specialises in surfacing with asphalt mixes. It operates in the north-east of the Iberian mainland. In 2010, it produced 363,120 tonnes of hot mix asphalt and achieved a turnover of 28.3 million euros. It has a workforce of 74.

+ info www.pabasa.com

EUROASFALT

It is a leader in the research and development of solutions for the recycling of surfacing, as well as soil stabilisation and on-site recycling. Its headquarters are located in Borox (Toledo). Turnover in 2010 was 12.5 million euros and total output was 116,711 tonnes of hot mix asphalt.

+ info www.euroasfalt.com

HORMICONSA

The company is dedicated to the manufacture of concrete and the processing of aggregates. It has redirected its sales towards the civil engineering sector and in 2010 its turnover totalled 24.4 million euros. The company has a solid position in the aggregates market for T-00 class heavy traffic surface courses. The company employs 74 people.

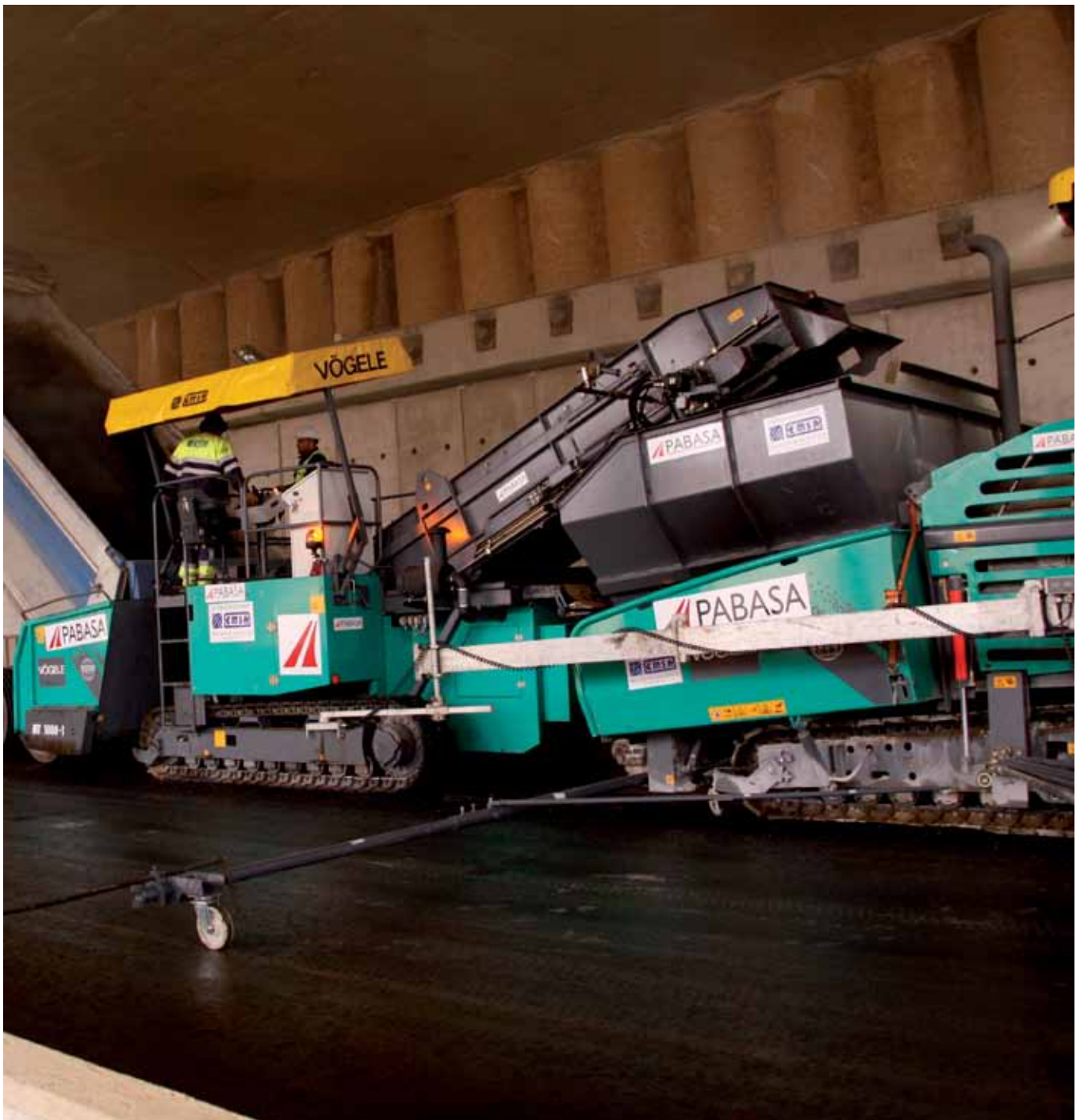
CONSTRUCTION MATERIALS

Copcisa Corporation, through its manufacturing centres, supplies the needs of aggregates and asphalt mixes in Madrid, Castile-La Mancha, Catalonia and Aragon. Strategic

planning focussing on the future has been key to tackling the generalised shrinking of the market. The same has occurred with ready mix concrete, where an appropri-

ate contracting policy has allowed satisfactory business indicators to be maintained.

Works on the B-40 Motorway, Terrassa (Barcelona)



The construction materials companies in the industrial division of Copcisa Corporation, and especially the manufacture of ready mix concretes, aggregates and asphalt mix, have in 2010 continued to tackle the shrinking of the market, which began in previous years.

Within this framework, the group companies have achieved a combined turnover of 65.2 million euros, a highly positive figure taking into account the circumstances facing the sector.

Pabasa and Euroasfalt: strong in their geographical areas

Pabasa and Euroasfalt have continued to centre their efforts in 2010 on carrying out a process of reconversion with the goal of broadening and strengthening their traditional geographical activity areas.

At the moment, the group has a total of five large manufacturing centres in order to satisfy the requirements of the Spanish market. The plants located in Cervelló (Barcelona), Massanes (Girona), Villanueva de Gállego (Zaragoza) and Caminreal (Teruel) attend to the needs of the Catalonia and Aragon regions. The plant located in Borox (Toledo) covers demand from the markets in the Madrid and Castile-La Mancha regions. Altogether, the group's hot mix asphalt production capacity is around 1,500 tonnes/hour.

A new asphalt mix plant has begun operations in the Barcelona metropolitan area

As a result of the decisive strategies adopted, Pabasfalt, a joint venture with Eiffage Infrastructures, began operations of a new asphalt mix plant in Cervelló in order to supply asphalt mix to the Barcelona metropolitan area.

During 2010, Pabasa continued to hold the presidency of Asefma, the association of asphalt mix manufacturers, which brings together 131 of the most important companies in its sector.

Hormiconsa has been strengthened by civil engineering works

Hormiconsa has performed above average for the sector in 2010. This has been possible due to the large volume contracts awarded in 2009 such as the extension to the Ferrocarriles Catalanes railway in Terrassa, the Sabadell west ring road, section IV of the Segarra Garigues canal or the BUS-HOV lane on the C-58 in Barcelona.

Market position of surface course aggregates for class T-00 traffic has been consolidated

In general, the market is still shrinking; despite this, the company achieved incomes of 24.4 million euros. New contract awards continued to be scarce, especially due to the almost complete absence of build construction. However, the civil engineering works resulted in satisfactory indicators being maintained. Some of these new contract awards, among others, are the Sabadell-Nord interchange station, the of Sant Pau de Riu Sec urban development in Sabadell, the Eix Diagonal road in Manresa, the Eix Transversal road in Gurb and Sant Sadurní d'Osona, the extension to the Fira de Barcelona exhibition centre or the Sant Joan de Deu Hospital, also in Barcelona.

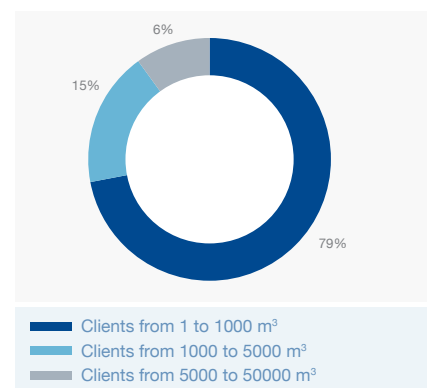
In relation to two stretches of the Eix Transversal road awarded in 2010, a

Hormiconsa plant in Calldetenes. Barcelona

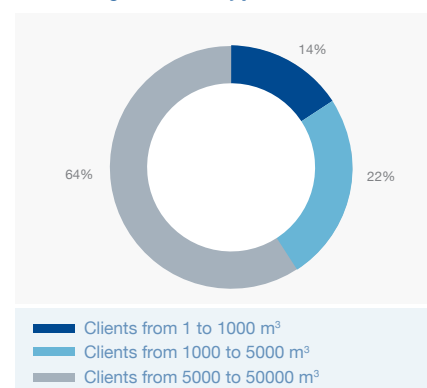


new company was founded in October together with the company Formigons 92. This new company, UTE Hormieix 92, supplies concrete to the stretches from Gurb to Sant Sadurní d'Osona and from Sant Sadurní to Espinelves. Both projects will continue to be active in 2011 and 2012.

Distribution of Hormiconsa clients according to m3 consumed



Distribution of Hormiconsa sales according to client type



Pabasa and Euroasfalt plants

Cervelló (Barcelona)
Borox (Toledo)
Massanes (Girona)
Caminreal (Teruel)
Villanueva de Gállego (Zaragoza)



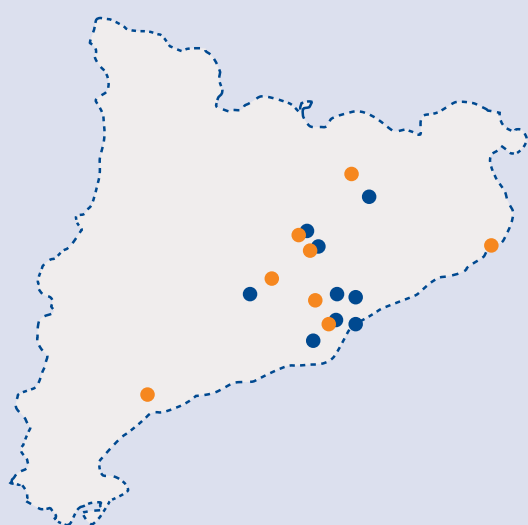


With regard to aggregates, Hormiconsa (through Graves Alou) has good prospects for 2011 due to the fact the Eix Transversal road runs through the Manresa zone, within the company's main geographical activity area. For its part, Considetesa has continued to operate the Annabelén quarry in Tarragona province, thus consolidating its position in the market for T-00 grade heavy traf-

fic surface courses. Similarly, the excellent quality of the stone from the quarry has allowed Adif rail ballast approval procedures to be initiated. Considetesa has also begun operations in another quarry, in this case for limestone in Orís (Barcelona). The supply of aggregates from this quarry has begun for the concrete provided to the Eix Transversal road works by UTE HORMIEIX 92, from

Gurb to Espinelves. Considetesa has been awarded the supply of aggregates needed for the Eix Transversal works (rockfill, graded aggregate, gravel, etc.) on three of the stretches under construction.

Location of concrete plants / aggregate plants and quarries



Cataluña map

- | | |
|---------------------|----------------------|
| ● Concrete plants | ● Aggregate quarries |
| - Terrassa | - Balsareny |
| - Sabadell | - Sallent |
| - Papiol | - Esparreguera |
| - Sallent | - Papiol |
| - Balsareny | - Pujalt |
| - Cervera | - Orís |
| - Subirats | - Tossa de Mar |
| - Barcelona Sagrera | - Riudecols |
| - Calldetenes | |

Principal works awarded in 2010 (not including VAT)

Project name	Client	Value	Company
Construction of the new BUS-HOV lane. C-58 Motorway. Barcelona	UTE COPCISA-OHL	€6,500,000	Pabasa
Airfield modifications. Reus Airport. Tarragona	COPCISA	€2,225,000	Pabasa
Construction of the Zaragoza Tram. Zaragoza	UTE TRANVÍA	€1,950,000	Pabasa
Modification of the LV-3025 access roads. La Sentiu de Sió-Agramunt. Lleida	COPCISA	€1,280,000	Pabasa
Road surface refurbishment. M-629 road. Miraflores de la Sierra. Madrid	Comunidad de Madrid	€1,085,000	Euroasfalt
C-17 and N-150 junction improvements. Montcada i Reixac. Barcelona	CORSAN CORVIAM	€950,000	Pabasa
C-1413a road improvements. Sant Cugat del Vallès-St Quirze del Vallès	DPTOP-Generalitat de Catalunya	€845,000	Pabasa
Perimeter road improvements. Barcelona Port	Autoridad Portuaria de Barcelona	€835,000	Euroasfalt
Puerto Venecia urban development. Zaragoza	IDECONSA	€785,000	Pabasa



Business Areas

Engineering applied to installations

- » Istem has significantly intensified its activities in the field of energy efficiency
- » Geotics' activities in 2010 confirm an upward trend with respect to the importance of both companies

ISTEM

Istem is a company of reference for low-voltage electrical installations, street lighting, photovoltaic energy, medium-voltage power distribution lines and substations, related services, HVAC installations, communications and fibre optics, industrial and building services and maintenance. In 2010, its turnover was €25.4 million and it employed 139 people.

GEOTICS

Geotics is the pioneering company in Spain in techniques for capturing geothermal energy. It is a complete (heating, cooling and hot water) and sustainable energy. It is suitable for all types of buildings, industries and other ambits. The company's turnover in the last financial year was €2.3 million and the average workforce was 17. Projects of an ever-increasing importance were carried out.

ENGINEERING APPLIED TO INSTALLATIONS

This last year has been a period of consolidation for Istem as the group's major reference in the field of installations. The regrouping of companies that were working in this area

has been completed and a comprehensive company has been established. Istem is now fully equipped to operate within the new concept of ESE (Energy Services Enterprise).

These companies provide energy saving services, taking on a certain level of economic risk based on, among other items, achieving energy savings.

Telecommunications system in a thermal solar plant. Kuraymat (Egypt)



Istem, the group reference for installations

In 2010, Istem concluded its takeover of Fiberopt, Adequa Clima and Indualia, begun at the end of 2009. This process has been carried out in order to bring together all the group's installations companies under the Istem brand.

With respect to the company's activity, works in the energy efficiency area have particularly intensified in the last year. Several projects have been carried out which will provide clients with significant energy and cost savings.

Istem is a founder member of the Catalonia Energy Efficiency Cluster, forming part of its board of directors and participating actively in numerous working groups. The Istem representative was vice-president of the cluster during the first half of 2010.

Activities have intensified in the energy efficiency area

The company is structured and equipped to act within the new ESE concept (Energy Services Enterprise). ESEs are companies which provide energy services within a user's own facilities, taking on a certain level of economic risk. The payment for services provided is based, partly or fully, on having obtained energy savings through improvements in energy efficiency and in the fulfilment of other agreed performance requirements.

The energy services of an ESE consist of a series of features including technology investments in order to optimise quality and reduce energy costs. These activities can include, as well as the construction itself, the assembly or refurbishment of installations, equipment and energy consuming systems, as well as their maintenance, update or renewal, operation or management deriving from the incorporation of efficient technologies. The energy service provided is based on a contract with an associated verifiable, measurable or estimated energy saving.

Istem: key figures (not including VAT)

Contract awards	€27.1m
Turnover	€25.4m
Order book	€30.2m
Workforce	139
Graduates	51

Finally, special mention should be made of the increase during the last year in the number of comprehensive building maintenance contracts, street lighting installations, and communications, public address and security alarm installations for industrial plants.

In 2010, Istem gained the VCA European quality certification during the execution of the combined cycle plant communications works in Rotterdam (Holland).

Geotics carried out its most ambitious installation

Geotics' market in 2010 has been shared between buildings of new construction and refurbishment of existing buildings. Among contract awards, a highlight was one particularly ambitious project: the refurbishment of the Sant Josep building in the Vall de Núria complex (Barcelona). This is a comprehensive 2,793m² geothermal HVAC project through the installation of 240kW of heat pumps and an exchanger made up of 36 bores, each 90 metres deep.

Among works completed in 2010, the HVAC works at the Alexandra building in Sabadell (Barcelona) stand out. There are over 13,500 square metres of floor area, with 660kW of thermal energy and an exchanger with 80 bores, each 100 metres deep.

These projects are a clear sign that Geotics continues to be the main reference in its sector. It was the pioneering company in introducing geothermal systems in Spain in 2003. Since then, the sector has grown to reach around 80MW of installations. One of the most important factors responsible for this growth has been the new Regulations for Thermal Installations introduced in 2008 which require the use of renewable energy and energy efficiency measures in new buildings.

Geothermal energy in Spain has now reached 80MW of installations and Geotics is the leading reference

Geothermal systems take advantage of the temperature difference between the subsurface and the surface in order to minimise the energy costs for both cooling and heating a building. They are therefore a means of energy efficiency and not of energy generation itself. These types of systems have been widely used in cold countries for over 30 years. In fact, geothermal systems have a market share of over 80% in Sweden.

Photovoltaic solar trees, Seville





Principal projects completed in 2010 (Not including VAT)

Project name	Client	Value	Company
Urban sports centre in Arahal. Sevilla	Ayuntamiento de Arahal	€2.069,000	Istem
Design and execution of the new Health Centre in Salteras. Sevilla	Ayuntamiento de Salteras	€1,148,500	Istem
Combined cycle communications. Rotterdam (Holland)	UTE Sener - Techint	€777,570	Istem
Civic centre in the San Bernabé de Algeciras neighbourhood. Cádiz	Ayuntamiento de Algeciras	€701,500	Istem
Besòs CCPP communications system	Técnicas Reunidas	€495,600	Istem
Redundant fibre optic installation and new UPS. Barcelona	Hospital Clínic	€488,600	Istem
Construction of a cycle lane in El Puerto de Santa Maria. Cádiz	Ayuntamiento del Puerto de Santa Maria	€310,000	Istem
Safety installations in the Can Trias covered section. Barcelona	Copcisa	€298,500	Istem
Improvements in energy efficiency and to street lighting in Flix. Tarragona	Ayuntamiento de Flix	€256,690	Istem
Refurbishment of the dialysis centre at the Fundació Clínic. Barcelona	Hospital Clínic	€235,000	Istem
HVAC installation at the Sant Ildefons clinic in Cornellà. Barcelona	ICS	€128,000	Istem

Principal projects awarded in 2010 (Not including VAT)

Project name	Client	Value	Company
Exterior infrastructure and car park installations at the Santiago de Compostela airport. A Coruña	UTE Lavacolla	€5,698,000	Istem
Alcalá de Guadaira municipal football stadium. Seville	Ayuntamiento de Alcalá de Guadaira	€1,970,000	Istem
Electrical control and maintenance buildings at the Solacor I and II solar plants in El Carpio. Córdoba	UTE Abener - Teyma	€1,440,000	Istem
Telecommunications emplacements in Catalonia	CTTI	€1,092,000	Istem
Portable telecommunications infrastructures and electrical supply installation	Spark Ibérica	€1,030,000	Istem
Electrical installations at Reus Airport	Copcisa	€1,025,000	Istem
Street lighting for the Castilla-Rioja wharfs in Tarragona Port	Autoridad Portuaria de Tarragona	€849,800	Istem
Maintenance service at various court buildings. Girona - Barcelona	Departament de Justícia-Generalitat de Catalunya	€772,700	Istem
Corrective measures to adapt Building A to current regulations at the RTVE Torrespaña premises. Madrid	Corporación RTVE	€609,046	Istem
Adaptation of the New York wharf promenade. Seville	Ayuntamiento de Sevilla	€582,800	Istem

Geothermal installation at the Sant Josep Building, Núria.





Business areas

Infrastructure maintenance

» A new contract in Burgos positions Innovía as one of the most promising companies in its sector

INNOVIA

The company specialises in comprehensive maintenance of infrastructures. It works on roads, motorways, dams and other infrastructures. Innovía is formed by a team of qualified professionals who put into practice the most advanced techniques available for maintenance works. In 2010, its turnover was €16.9m and its order book at the end of the year was €21.3m. The company has a workforce of 89.

+ info www.innovia.es

INFRASTRUCTURE MAINTENANCE

Innovía has consolidated in 2010 as one of the companies with the best prospects on the Spanish highway network. Its teams are working

in practically the whole of the country. Furthermore, the company, which was one of the pioneers in the maintenance of airports, has stren-

gthened this business area with new contracts at Seville and El Prat (Barcelona) airports.

Highway maintenance works on the A-8. Santander



Innovía's key figures for 2010 are a turnover of €16.9m, contract awards of €12.7m and an end of year order book totalling €21.3m. It is important to highlight that in a year affected by the construction sector crisis, Innovía has maintained its turnover level and has expanded its presence in the sector through new contracts with important clients like the Ministry of Public Works (Fomento) or AENA (Spanish Airports and Air Traffic Control).

The company maintains its extensive geographical coverage throughout the whole country, with presence in the regions of Catalonia, Balearics, Cantabria, Castile and Leon, Aragon, La Rioja, Madrid, Castille-La Mancha, Andalusia and Valencia.

Not only important is its strong geographical coverage, but also the range of clients Innovía provides services to. The company works for the central government with clients such as the Minis-

try of Public Works, the Ministry of the Environment, and AENA; for the regional governments of Catalonia, Madrid, Aragon and Extremadura, for provincial governments and city councils. Also noteworthy are its works for private clients such as the infrastructure concessions company Cedinsa, or its industrial estate infrastructure maintenance contract for Celsa.

The year 2010 has been very important for consolidating Innovía as one of the companies with the most widespread national coverage and as a principal service provider to the Ministry of Public Works. This is in part due to the new contract for maintenance of a highways sector in Burgos.

Innovía's maintenance works at airports are also important, and the company was one of the first to provide comprehensive maintenance services with the contract for the comprehensive maintenance of the airfield at El Prat Airport.

At present, Innovía is also responsible for the maintenance of the airfield at Seville Airport and the maintenance of the Terminal 2 building at El Prat Airport.

Key figures (including managed turnover, not including VAT)

New contract awards	€12.7m
Turnover	€16.9m
Order book	€21.3m
Workforce	89
Graduates	29

COMPREHENSIVE MAINTENANCE IN BURGOS

The comprehensive maintenance contract for the Ministry of Public Works in Burgos covers various stretches of the following roads: A11 from Soria to Valladolid, N-122 also from Soria to Valladolid and the N-I.

Carrying out this contract involves providing technical support for the following maintenance and operational activities: 24-hour communications service; 24-hour road monitoring; attending to accidents and incidents; winter highway maintenance; road operation, usage and protection; maintenance, pruning and mowing of vegetation; cleaning verges; maintenance and repair of culverts, bridges and viaducts; maintenance and repair of road markings and signs; maintenance and repair of barriers and safety markers; maintenance and repair of tunnels and road lighting; and maintenance and repair of road surfacing.

The contract value is €5,489,139 for a three year period, which represents an annual sum of €1,879,713.



Vehicle for winter highway maintenance in Burgos



Principal works

Principal contract awards in 2010 (not including VAT)

Service name	Client	Value
Maintenance and operation contract for the A11, N-I and N-122 roads. Burgos	Ministerio de Fomento	€5,489,139
Construction of a roundabout in the C-245 road in Castelldefels. Barcelona	DPTOP - Generalitat Catalunya	€561,914
Improvements to access roads on the C-59 road in Caldes de Montbui. Barcelona	DPTOP - Generalitat Catalunya	€512,535
Installation of crash barriers in the central counties. Berga, Igualada and Vic	DPTOP - Generalitat Catalunya	€449,080
Maintenance of the Terminal 2 buildings at El Prat Airport. Barcelona	AENA	€237,975
Maintenance of pavements in Sant Cugat. Barcelona	Ayto. de San Cugat	€227,501

Principal works carried out in 2010 (not including VAT)

Service name	Client	Value
HIGHWAY MAINTENANCE		
Barcelona West comprehensive maintenance	Generalitat Catalunya	€3,310,493
Sector 01 in Santander comprehensive maintenance	Ministerio de Fomento	€3,098,375
C-25 Eix Transversal highway maintenance	Cedinsa	€3,091,289
Sector 05 in Alicante comprehensive maintenance	Ministerio de Fomento	€2,627,083
Sector 04 in Zamora comprehensive maintenance	Ministerio de Fomento	€2,454,567
North-east sector in Madrid highway maintenance	Comunidad de Madrid	€2,007,891
Sector 05 in Burgos comprehensive maintenance	Ministerio de Fomento	€1,829,713
C-17 Vic - Ripoll highway maintenance	Cedinsa	€1,072,673
Teruel North highway maintenance	Gobierno de Aragón	€951,081
Vic semi-comprehensive maintenance	Generalitat Catalunya	€764,453
Menorca comprehensive maintenance	Consell Insular	€665,496
AIRPORT MAINTENANCE		
Comprehensive maintenance of the airfield at Seville Airport	AENA	€299,314
Maintenance of the Terminal 2 buildings at El Prat Airport. Barcelona	AENA	€186,302
DAM MAINTENANCE		
Maintenance of River Ebro dams	Ministerio de Medio Ambiente	€368,970

Trabajos de vialidad invernal en Cantabria





Business Areas

Urban and environmental services

» Coptalia has specialised as a services company and offers the know-how of its highly qualified teams



COPTALIA

Coptalia is highly specialised in activities related to urban and environmental services: street and beach cleaning, refuse collection, street maintenance, operation of wastewater treatment plants and gardening services.

+ info www.coptalia.com

URBAN AND ENVIRONMENTAL SERVICES

Coptalia has successfully completed its specialisation process. All its present contracts are linked to services. The company has a highly ex-

perienced technical staff and offers innovative solutions to an increasingly demanding market. Coptalia is especially active in the regions of Ma-

drid, Catalonia, Castile-La Mancha, Castile and Leon, and Andalusia.

Beach cleaning vehicle fleet in Barcelona



Over the course of 2010, the urban and environmental services business area strengthened its market position. Turnover was 6.7 million euros, thus exceeding the previous year's five million, and the order book value at the end of the year rose to 13.0 million euros.

Activities and the various contracts in progress focus upon comprehensive urban waste management (refuse collection and management of waste separation and recovery plants) and maintenance services (street cleaning, beach cleaning, management of wastewater

and drinking water treatment plants, and maintenance of urban infrastructures).

Turnover and order book value have risen to significant figures

Coptalia began an important strategic process a few years ago in order to focus on service contracts. This process has been successfully completed and the company is now fully specialised with a very experienced technical staff.

This means it is able to offer a high level of services and a guarantee of quality which our clients continue to value year after year.

Coptalia's activity is especially significant in the regions of Catalonia, Madrid, Castile-La Mancha, Castile and Leon, and Andalusia. In each of these regions, Coptalia has provided services and offered innovative solutions to satisfy all the specific needs of our clients.

Principal works

Service contracts in progress in 2010 (not including VAT)

Service name	Value
STREET CLEANING	
Street cleaning in Begur. Girona	€669,483
Street cleaning in Cervelló. Barcelona	€651,197
Refuse collection in Malgrat. Barcelona	€632,687
Street cleaning in Sant Feliu de Codines. Barcelona	€404,454
Street cleaning in Canet de Mar. Barcelona	€393,490
Refuse collection in Cardedeu. Barcelona	€321,416
Street cleaning in La Garriga. Barcelona	€252,482
Street cleaning in Malgrat de Mar. Barcelona	€124,800
BEACH MAINTENANCE	
Maintenance of street furniture on beaches. Barcelona Metropolitan Area.	€1,034,967
WASTE MANAGEMENT	
Waste management in the Central Zone of Catalonia	€1,977,030
MAINTENANCE OF WASTEWATER TREATMENT PLANTS	
Las Rozas WWTP. Madrid	€73,520
Calas de Guisando WWTP. Ávila	€19,374





Business areas

Public-Public Partnerships: Concessions

- » Cedinsa's total investment commitment is 1,333 million euros
- » Bervia has completed 70% of activities to refurbish 252 km of roads in its Toledo contract
- » ASG has put into service a total of 990 hectares of irrigation
- » Copgeinsa has focussed on improving the operational management of its contracts with the Catalonia regional government

CEDINSA

Infrastructure concession company. It won the first concession contract in Catalonia for a shadow toll. Its progress has been consolidated with a total of four motorways which together add up to 298 km of operations. At the end of 2010, the total investment commitment is 1,333 million euros.

+ info www.cedinsa.net

COPGEINSA

The company manages the first building rights concessions contract tendered by the Catalonia regional government for the construction and maintenance of three court buildings. The investment was 21 million euros. The operation, through a leasing agreement, lasts for 21 years.

ASG

The project is to transform 70,150 hectares into irrigated land through the construction, operation and maintenance of the Segarra-Garrigues (Lleida) irrigation network. This involves an investment of 1,069 million euros over the course of 10 years, and the posterior operation and maintenance for 30 years.

+ info www.aiguessegarragarrigues.cat

BERVÍA

In 2006, the company was awarded the first contract tendered in Spain for indicator-based infrastructure management, an innovative and pioneering format. The contract is for the operation of the local road network situated in the north-west of the Toledo province.

CONCESSIONS

The infrastructure concessions activity represents a strategic business line for Copcisa Corporation. Consolidated today as one of the largest investors in the na-

tional market, Copcisa Corp's industrial area's principal assets are toll motorways, water infrastructures and facilities. Created in 2003, the concessions company Ced-

insa has become a key player with nearly 300 km of highways in operation. ASG also stands out with total investment of over 1,000 million euros.

C-35 motorway Maçanet-Platja d'Aro, Girona



CEDINSA

In 2003, Copcisa founded, together with three other construction companies, an alliance which was awarded the construction and operation of the first shadow toll in Catalonia: the Eix del Llobregat motorway. Thus was born the company Concesión y Explotación de Infraestructuras, S.A. (Cedinsa).

In July 2005, the company Cedinsa Concesionaria, S.L. was formed in order to head up future infrastructure concessions companies, with a long-term service orientation and a commitment to the management of infrastructures. The incorporation of the Caixa Catalunya savings bank into the Cedinsa Concesionaria S.L. capital was an important step in 2006.

At the end of 2010, Cedinsa's total committed investment is 1,333 million euros.

In 2010, Copcisa Corp's participations in Cedinsa were grouped together through the company Copcisa Infraestructuras S.L.

C-16 Eix del Llobregat motorway. Stretch between Puig-Reig and Berga (Barcelona)

The Eje de Llobregat forms part of the Barcelona - Limoges - Orléans route, integrated within the community inter-

est road network according the 1985 Geneva Agreement and is one of the main European roads providing a link between the Mediterranean and Atlantic coasts.

Cedinsa Eix del Llobregat, Concesionària de la Generalitat de Catalunya, S.A. was awarded a contract on the C-16 Eje de Llobregat motorway in 2003, for the construction and operation of a new 21km-stretch between Puig Reig and Berga, and the operation and maintenance of the Sant Fruitós del Bages – Sallent and Sallent – Puig-Reig stretches. The contract involves the operation and maintenance of 42km for 33 years.

The road was designed as a dual carriageway, with two 3.5 metre-wide lanes on each side. There are 11 junctions, 21 underbridges, 8 drainage culverts, 5 overbridges, 8 viaducts and a 1,000 metre-long tunnel.

Stretch 1, the 5.9 km from Puig-Reig South to Puig-Reig North, is a dualling of the existing alignment.

Stretch 2, the 8.3 km from Puig-Reig North to Gironella north is in its majority a dualling and includes the 1,000 metre tunnel and a cut-and-cover tunnel.

Stretch 3, the 6.4 km from Gironella North to Berga is mostly a new by-pass section.

The road entered service at the end of 2007 and is now fully into its operational phase.

Eix Maçanet-Platja d'Aro (Girona)

The Maçanet de la Selva-Platja d'Aro route is based upon the route formed by the C-35, C-65 y C-31 roads and is the main access road to the southern Costa Brava area from the E-15 / AP-7 motorway. It runs west-east, connecting the towns of Maçanet de la Selva, Vidreres, Llagostera, Santa Cristina d'Aro, Castell d'Aro, Sant Feliu de Guíxols and Platja d'Aro. It opened in June 2008.

In October 2005, Cedinsa d'Aro Concesionària de la Generalitat de Catalunya, S.A. company won the concession contract for the design, build and operation of the C-35 trunk road stretch between Vidreres and Alou, and also the operation of the C-35 running from Maçanet to Vidreres, the C-65 between Alou and Santa Cristina d'Aro, and the C-31 trunk road from Santa Cristina d'Aro to Platja d'Aro. In all, a total of 15.5 km of construction and 54 km of operation until the year 2038.

The road is fully into its operational phase since 2008.

C-17 motorway, Vic-Ripoll. Barcelona



C-17 highway. Stretch: Centelles-Vic (Barcelona)

In June 2006, Cedinsa Ter Concessionària de la Generalitat de Catalunya was awarded the tender for the design, build and operation of the C-17 trunk route stretch running between Centelles and Ripoll, which included both the operation of the infrastructure and the dualling of the C-17 road between Manlleu and Ripoll. The project comprises the construction of 26.5 km of motorway, and the operation of a total of 51 km. The concession period lasts for 33 years.

The first two sections are now built and in operation, and the third, reaching Ri-

poll, is nearing completion which is due in the first quarter of 2011.

C-25 Eix Transversal. Stretch: Cervera-Caldes de Malavella

In 2007, the Catalonia regional government awarded Cedinsa Concessionaria with the project design, the carriageway dualling works and the operation for a 35 year period, through the shadow toll system, of the Eix Transversal highway that will connect Lleida and Girona by dual carriageway. This is the dualling scheme for the C-25, a 151-kilometre long road that joins the A-2 motorway in Cervera (Lleida) to the A-2 motorway again in Caldes de Malavella (Girona).

The new road comprises a carriageway with two 3.5-metre lanes in each direction, plus an additional heavy vehicle crawler lane in stretches with a significant climb to allow for overtaking. The hard shoulders are 2.5 metres wide on the outside and 1.5 metres wide on the inside. The two carriageways are separated by a central reservation with a varying width of between 5 and 8 metres.

In 2010, works began on the construction of the entire route, divided into 10 separate projects corresponding to different stretches. Copcisa is executing the works on three of these stretches.

Reference activities

Company	Road	Stretch	Share	Entry in service	End of concession	Investment	Length
Cedinsa Llobregat	C-16	Sant Fruitós - Berga	17.6%	2007	2038	€280m	42 km
Cedinsa d'Aro	C-35	Maçanet - Platja d'Aro	17.6%	2008	2038	€75m	54 km
Cedinsa Ter	C-17	Centelles - Ripoll	17.6%	2009-2011	2039	€270m	51 km
Cedinsa Eix Transversal	C-25	Girona - Lleida	17.6%	2013	2040	€708m	151 km
TOTAL						€1,333m	298 km

Cedinsa control centre in Puig-reig, Barcelona



Zone 2 of the road network under responsibility of the Toledo provincial government.

In April 2006, a consortium made up of Copcisa Industrial and a local company was awarded the public works concession contract for the operation of zone 2 of the road network administered by the Toledo provincial government. This body issued three PPP tenders for the refurbishment and operation of each of the three zones that comprise its road network, which has a total length of 989 km. The contract award is for zone 2 (north east of the province), with a total road length of 252 km.

In June 2006, the Concesionaria Bervía company was set up to carry out this concession contract, and Copcisa Industrial has a 50% share.

The investment for carrying out the refurbishment works on the roads and

their maintenance throughout the 20-year length of the concession contract is 27 million euros.

Last year's investment was over one million euros, which was dedicated to highway maintenance and improvement works

The works in this zone are distributed in the following way:

- Initial 5-year refurbishment works phase. This ends in October 2011, when 80% of the planned refurbishment works on the 252 km of contract highways are completed.
- Second 7-year phase, carrying out the remaining 20% of works. The comprehensive network maintenance.
- Final 8-year phase in which the comprehensive road network maintenance continues.

- Implementation of availability control indicators: surface regularity, skid resistance, load-bearing capacity, cracks, potholes, road marking reflectivity, carriageway cleanliness, state of verges, state of signage and state of safety barriers.

It should be highlighted that this is the first concession contract in Spain where the operator's income is dependent upon road availability.

In 2010, Bervía invested over 1 million euros in earthworks, surfacing, signage and lighting. Works have been carried out on five stretches of the awarded zone of the Toledo provincial government's highway network, and to date 70% of the 252 km of the contract have been refurbished.

TO-2515 road, stretch from Lominchar to Recas. Toledo.



COPGEINSA

Building rights contracts for the construction and operation of the court buildings in Igualada, Vilafranca del Penedés and Vilanova i la Geltru (Barcelona).

In 2010, with all the court buildings in operation, Copgeinsa has focussed its efforts on improving the operational management of the contracts, while continuing with the normal service of their operation.

In February 2005, Copcisa was awarded the first building rights contract tendered by the Catalonia regional government for the building and maintenance of three court buildings. The total investment is 21 million euros and their operation period, through leasing, lasts for 21 years. The court buildings are in

Igualada, Vilafranca del Penedés and Vilanova i la Geltru.

In July 2005, the Copcisa Gestión de Infraestructuras (Copgeinsa) company was founded, to take charge of this and other public-private partnership contracts for the development of public facilities.

At the end of 2006, a partial division of operation took place consisting of the separation of Copcisa capital related to the three building rights contracts and its block transfer to Copcisa Gestión de Infraestructuras.

During the first half of 2007, Copcisa completed the construction of the three court buildings. The Vilafranca del Penedés court building became the first

Catalonia regional government justice department facility to enter service under this public-private partnership formula.

Copgeinsa will continue to bid for court buildings, prisons, and other facilities tendered by the Public Administration through public-private financing formulas.

Vilanova court building. Barcelona



Igualada court building. Barcelona



Vilafranca del Penedés court building. Barcelona



Construction and operation of the Segarra-Garrigues irrigation network (Lleida)

The project began in December 2002 when the Catalonia regional government awarded the contract to a consortium, including Copcisa, for the land redistribution works, project design, construction, operation and maintenance of the Segarra-Garrigues system. The aim of the project is to provide irrigation to 70,150 hectares over 6 counties in the Lleida province, using water from the river Segre. The works require a total investment of 1,069 million euros to be carried out over 10 years, and the posterior operation and maintenance of the network for the following 30 years. In June 2003, the Aigües del Segarra Garrigues, S.A. (ASG) company was founded, with its head office in Tàrraga, for the execution of this project which has the highest value ever tendered in a single process by the Catalan government.

The Segarra-Garrigues system is one of the largest water engineering projects in Spain

The Segarra-Garrigues system is one of the most important water engineering projects ever carried out in Catalonia and as such is destined to turn a large proportion of the current dry crop agriculture in the Lleida province into irrigation crops. The construction will provide irrigation to an area with a longstanding agricultural tradition and which is home to over 200,000 people. The project is based on increased regulatory capacity of the river Segre provided by the Rialb reservoir and by the future Albagés reservoir. It will also allow new and more profitable crops to be introduced.

Over 16,000 irrigation farmers in the area presently suffer low productivity due to water shortage, and will benefit from the irrigation system. From its out-

set, the construction work has been totally respectful of the environment. For this reason, a painstaking environmental impact study was carried out in order to minimise possible effects upon vegetation, wildlife and the landscape, and to respect and enlarge protected areas and provide for an extensive environmental monitoring programme.

During 2010, ASG has continued with the land redistribution works, drawing up of design projects, execution of works, and operation and maintenance

of the Segarra Garrigues system distribution network.

The volume of works carried out in 2010 was 132 million euros. Since its beginnings, the company has executed 400 million euros worth of work on the irrigation network.

The year 2010 was the second in which it has been possible to supply water to Sector 1 from the Rialb reservoir, and 990 new hectares have begun irrigation in Sectors 2 and 12.

Works on the Segarra-Garrigues canal. Lleida





Business areas

Energy

- » The combination of individual projects and strategic participations results in a very solid presence in the renewable energy sector



COPCISA ELÉCTRICA

The Copcisa Corporation has a significant presence in the renewable energy sector. Various lines of activity have

been developed in this area including development, generation and commercialisation. Activities are based on the

company’s own projects and also through participations in specialist companies like Eissl and Naturener.

Wind farms

The administration of four wind farms in Catalonia has continued in 2010. Their total combined power capacity is 136.8 MW and they are sited in the following locations: La Jonquera (Girona) with a capacity of 49.3 MW; Passamilàs, near the town of Biure (Girona), with a capacity of 27.5 MW; Riba-Rioja (Tarragona), with an capacity of 49.9 MW; and the Plans de la Torre 1 and 2 mini wind farms near Pujalt (Barcelona), each with an capacity of 5 MW.

Eissl

Copcisa Corp participates in Eissl, a company a renewable energy company dedicated to hydroelectric and wind power.

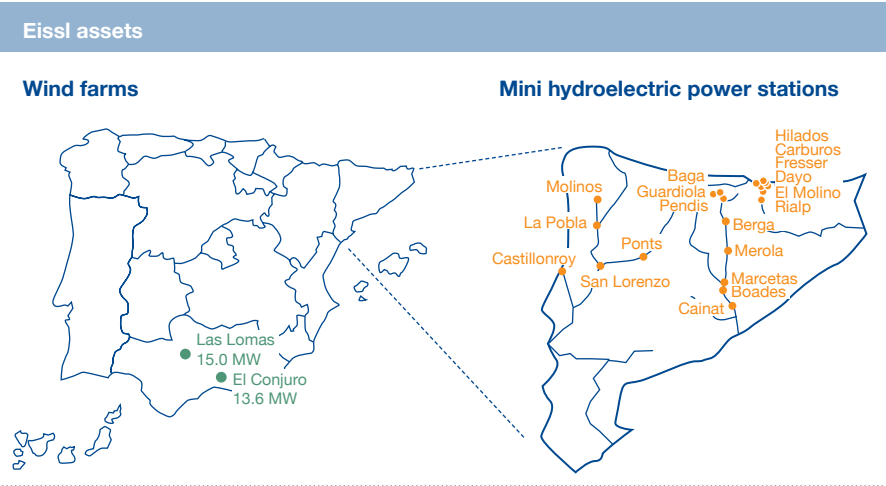
Eissl has a total of 23 mini-hydroelectric power stations with an installed power capacity of 53.1 MW. Over the last year, 249 GWh of electricity were produced. The vast majority of concessions for these power stations last until the year 2060.

With respect to wind power, Eissl has 2 wind farms in Granada: Las Lomas (100%) and El Conjuro (25%). The combined power capacity of these wind farms is 28.6 MW and they generated a total of 33 GWh in 2010.

In addition, Eissl has an order book of fifteen wind farms under development, which represent 550 MW of power capacity.

Eissl: key data for 2010

Capacity	81.7 MW
Output	282 GWh
Turnover	€22.2m
Employees	27



Hydroelectric power station facility in La Pobla, Lleida





Naturener

Naturener's main activity is the generation of electricity through the operation of fourteen hydroelectric weirs, two wind farms and four photovoltaic plants, with a total installed power capacity of 297 MW at the end of 2010.

The company is currently developing various photovoltaic and wind-powered electricity generation projects in Spain, the United States and Canada.

In 2010, a new 11.4 MW photovoltaic solar plant was built in Extremadura, with a total investment of €44.6m.

Copcisa Corp participates in Naturener, together with other important shareholders.

Naturener: key data for 2010

Turnover	€47m
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Segmentation by activities

Hydroelectric	€10.8m
Solar photovoltaic	€14.8m
Wind	€21.4m

Geographical segmentation

Spain	€25.6m
United States	€21.4m



The image shows a modern residential building with a complex facade. The building features large sections of orange and yellow panels, interspersed with grey louvered balconies and windows. The architecture is characterized by its geometric forms and vibrant color palette. In the background, a curved, metallic structure is visible, and the sky is overcast.

copcisAPROMO

The background of the slide features a photograph of a modern, multi-story building with a light-colored facade and large windows. A solid blue rectangular overlay covers the top portion of the image, serving as a backdrop for the title and the first bullet point. The building's architecture includes horizontal lines and a mix of glass and solid panels.

Business areas

Real estate development

- » The projects in progress are located in strategic geographical areas and are of a high quality

COPCISA PROMO

Copcisa Promo is fundamentally focussed on land management, the development of primary residence dwellings and the development of business parks industrial

parks. Its projects in progress are located, among others, in strategic geographical areas and are of a high quality, especially in the Barcelona metropolitan area.

Specifically in Terrassa, Copcisa Promo has major industrial and residential development projects underway which have significant potential.

Copcisa Promo assets. Summary

[According to valuation by CB Richard Ellis in 2010]		VALUATION (in million euros)
RESIDENTIAL AREA		558.6
	LAND WITH PLANNING PERMISSION	254.0
	LAND WITH PLANNING APPLICATION	271.9
	FINISHED PRODUCT	32.7
INDUSTRIAL-TERTIARY AREA		190.9
	LAND WITH PLANNING PERMISSION	52.0
	LAND WITH PLANNING APPLICATION	69.5
	FINISHED PRODUCT	69.4
TOTAL		749.5

Industrial area

Els Bellots II industrial estate (Terrassa - Barcelona)

This sector, which comprises a substantial area of 95.3 hectares, is located on the outskirts of Terrassa, one of the principal industrial zones in Catalonia. Its privileged location, only 25 km from Barcelona, and its excellent connections to the existing road network result in this development being a strategic enclave for industrial activities.

Its 440,000 m² of land are distributed between industrial and terciario usages.

It will have direct access to the Vallés motorway (C-58) and to the National N-150 highway, is 5 km from the AP-7 motorway, 20 km from the AP-2 motorway and 30 km from the C-25 "Eix Transversal" highway. The connection to the Baix Llobregat county is currently via the C-423. In addition, the B-40 or-

bital motorway (Fourth Ring Road) is currently under construction which in the future will link Abrera (Baix Llobregat) with Mataró (Maresme) passing through Terrassa.

Characteristics:

- Direct access from the C-58 motorway
- Plots from 825m² up to 36,000m²



Els Bellots II industrial estate in Terrassa. Barcelona

Residential area

Sarrià Parc (Barcelona). **Land with planning permission.**

A development of 80 luxury dwellings surrounded by gardens and woodlands with panoramic views of the city of Barcelona. The project is located in the neighbourhood of Sarrià, adjacent to the historic street of Major de Sarrià.

Characteristics:

- 1, 2, 3 and 4 bedrooms
- Ground floor flats with gardens
- Attic flats with terraces
- Garages and storage rooms
- Swimming pool



Sarrià Parc, Barcelona.

Can Marçet (Terrassa – Barcelona). **Land with planning application.**

A total of 4,372 new dwellings to be built in the north-east area of Terrassa (Barcelona). An excellent location, delimited to the south by the Sant Miquel de Gonerres road, to the east by the Can Boada del Pi neighbourhood and to the north by the Poble Nou-Zona Deportiva neighbourhood. Located 25 minutes away from Barcelona.

Characteristics:

- Total land area: 466,356 m²
- Maximum buildable area: 396,402 m²



Can Marçet in Terrassa, Barcelona

Dalt de la Vila (Badalona – Barcelona). **Land with planning permission.**

A development of 90 dwellings located in the historic old neighbourhood of the city of Badalona (Barcelona). It is situated opposite a large newly-constructed civic square. The distinguishing feature of these dwellings is their relaxing garden environment right in the city heart.

Characteristics:

- 1, 2, 3 and 4 bedrooms
- Attic flats with terraces
- Ground floor flats with gardens
- Centrally located
- Garages and storage rooms



Dalt de la Vila in Badalona, Barcelona

Sant Andreu (Barcelona). **Land with planning permission.**

A development located in Gran de Sant Andreu street (Barcelona), at numbers 410-424, adjacent to the gardens of the historic Casa Bloc. It comprises 99 dwellings and commercial premises.

Characteristics:

- Buildable area 1: 9,955 m².
Project for 66 dwellings
- Buildable area 2: 3,053 m².
Project for 33 dwellings



Sant Andreu, Barcelona

Villa Soledad (Sant Cugat – Barcelona). **Land with planning permission.**

A development in an exclusive enclave. It is located next to the Sant Cugat golf course and distinguished by its exceptional views of the Collserola hills.

Characteristics:

- Plot for the construction of a multi-dwelling building with a buildable area of 2,894m².
Project for 28 dwellings
- Four plots for detached houses



Villa Soledad in Sant Cugat del Vallès, Barcelona

Baix de Dorney (Girona). **Land with planning permission.**

Residential development in the area known as the Pla Baix de Dorney, located 15 minutes from the centre of Girona. The project stands out for its excellent connections, due to its proximity to the RENFE train station and the connection to the AP-7 motorway.

Characteristics:

- 3 plots for the construction of 130 dwellings.



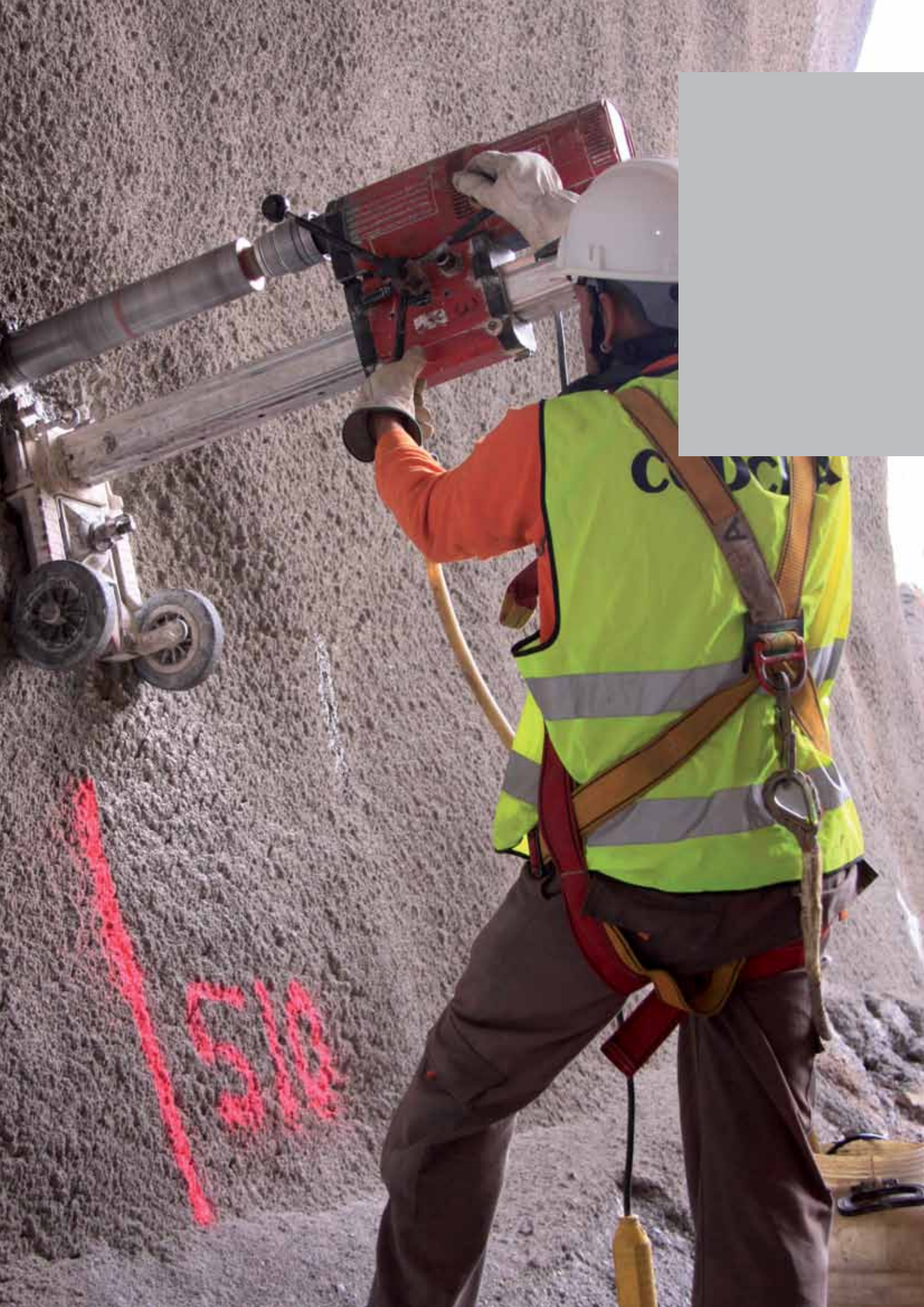
Baix de Dorney, Girona





Corporate Responsibility

copcisaCORP



Corporate Responsibility

- » Copcisa received an award in 2010 for its work towards prevention of occupational risks
- » Istem and Copcisa are founder members of the Cluster for Energy Efficiency
- » The Corporation as a whole has strengthened its commitment to in-house training
- » Support for cultural activities has been ongoing for over 20 years



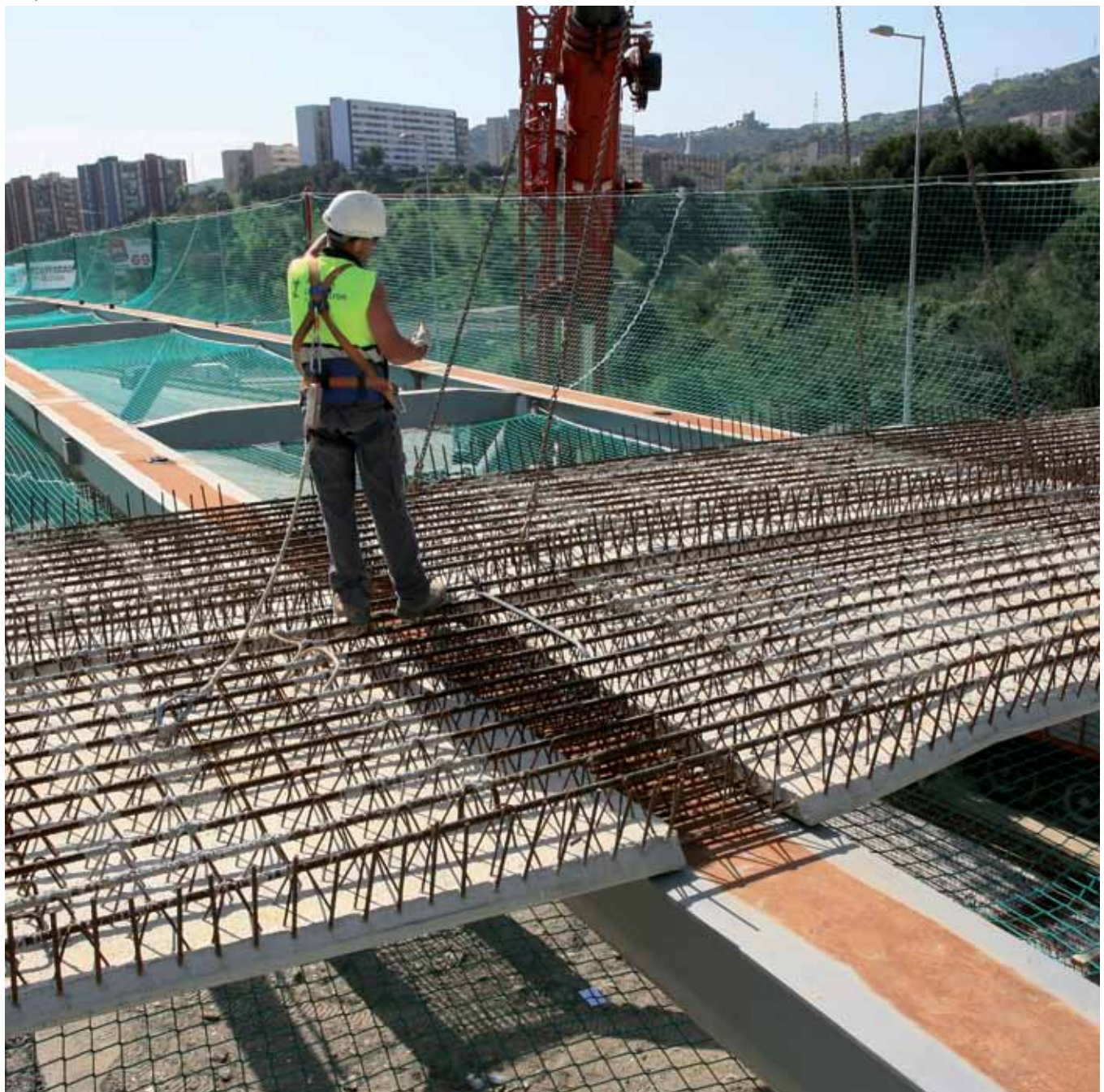
CORPORATE RESPONSIBILITY

Copcisa Corp firmly believes that the principle strategic pillars in terms of Corporate Responsibility are the generation of value for the client, the contribution to

sustainable development of society and the continuous professional development of its employees. To achieve the desired objectives, detailed strategic planning is

made with respect to health and safety, quality, R&D and innovation, the environment, training and patronage.

Safety measures for the construction of the new BUS-HOV lane on the C-58. Barcelona



RESPONSIBILITY TO CLIENTS

Continual innovation and the quality of works and services performed by the various companies that form Copcisa Corp confer a solid credibility to clients. A core challenge for all Corporation staff, of obligatory fulfilment, is to guarantee high standards of quality and to strive for ongoing improvements in this respect. R&D and innovation allow Copcisa Corp to achieve high levels of client satisfaction while also representing a continuous advance for projects in general.

Quality

The continuous improvement of our clients' satisfaction levels is one of the core principles of our company. Quality is a key element in order to achieve this goal. This is why since 1999 we have been committed to satisfying the requirements of the ISO 9001 international standard. All our business areas have quality systems implanted into their contracts. The certifications are carried out by some of the most important accredited certifying companies: Applus, Bureau Veritas and TÜV Rheinland.

The continuous improvement of our clients' satisfaction levels is a core principle for Copcisa Corp

In order to achieve the highest levels of quality, Copcisa Corp remains in constant contact with its clients through various channels. The aim is to detect strengths and weaknesses in order to make the necessary corrections. The information obtained is dealt with in accordance with the quality systems and managed by our technical staff. It is used to improve processes and to adapt whatever measures may be necessary to perfect the end result.

The Quality Management System is a fundamental element in order to obtain the

desired economic results, creating an environment for the execution of contracts that exceeds clients' expectations. One of the actions which is systematically carried out so as to maintain and, if necessary, augment our levels of quality is the training of our staff. In 2010, among other courses, training in the subject of quality has continued for technical staff that joined the company over the course of the year. The idea is to transmit to them, right from the outset, the criteria and goals of excellence that Copcisa Corporation strives for in all its activities.

R&D and innovation

Copcisa Corp has continued with its commitment to R&D and innovation activities. The construction company Copcisa has acted as a leader through the management system compliant with the UNE 166.002 standard and has participated in various projects.

In 2010, Copcisa was a founding partner in the Spanish Highways Technology Platform (PTC). This platform groups together various associations from different aspects of highways-related areas with companies, and the Ministries of Public Works, Environment, Science and Innovation, Industry, Tourism and Commerce. The aim of the PTC is to generate a strategic vision in terms of technology activities relating to highways. Copcisa has participated actively, contributing proposals and forming part of several of its forums.

Among the in-house initiatives, this year Copcisa has begun a new research project on the optimum management of the soil "A" horizon. The project's goal is to increase efficiency in the management of topsoil, at the same time as improving the revegetation and recovery of areas affected by construction, especially for linear projects such as roads and railways. The final objective is to minimise the environmental impact of any type of civil engineering or building works and thus reduce the requirements for borrow material or tipping through a better use of available resources.

Another project to highlight is the research into the optimisation of large-span structures through the use of on-site prefabricated construction. This project has been put into practice on a viaduct where an optimum design has been achieved for the prefabrication works area at the construction site itself. Careful design, with a strict control of the loading states and the incorporation of safety elements into the beams, prior to their lifting, have resulted in the assembly of the structure in record time, with significant material savings and optimum conditions for preventing health and safety risks.

The Ferrarid project has reached maturity with the execution of experimental stretches of asphalt mixes that incorporate steel slag

Among projects that have been running for longer, a highlight would be the Ferrarid project. In this case, research is into the potential for use of steel slag as a construction material. This project has reached a level of maturity with the construction of experimental asphalt mix and soil stabilisation sections, with the final conclusions planned for 2011.

Together with Istem, Copcisa is a founder member of the Cluster for Energy Efficiency in Catalonia (CEECE), holding the vice-presidency in 2009 and 2010. Both companies have participated in five working groups: street lighting, electric car recharging, thermally activated cooling, tunnel lighting and school lighting. In addition, Istem is leading the working group of Energy Services Enterprises (ESE) for interior lighting.

Finally, special mention to Geotics, which received the European Union Greenbuilding award for the best installations refurbishment, for the hotel Vall de Núria. The installation was competing with another 120 buildings from throughout Europe.

FERRARID: TOWARDS SUSTAINABLE HIGHWAYS

This research project has achieved its goal of evaluating steel slag as a material for

highways construction. The results have demonstrated excellent adaptability with

increases in values related to road safety and load bearing capacity.

In 2010, a three-year research project led by Copcisa has been completed into the technical evaluation of electric arc furnace steel slag. The total project investment was €2m. The Ferrarid project comprises a consortium that also includes the steel producer Celsa, Depurambi and the Copcisa Corporation companies Pabasa and Coptalia. In the course of the project, the Universitat Politècnica de Catalunya and the Centro Tecnológico Leitat have also participated.

The project has also been supported by the Catalonia regional government's Innovation, Universities and Enterprises department and was selected to form part of the NUCLIS projects programme together with other projects in the fields of photonics, medicine, transport engineering and pharmaceuticals.

In the first two years, the slag material was characterised and a pilot plant was set up for its processing. In 2010, the majority of the experimental road stretches were constructed for three types of usage: base course as a slag graded aggregate, soil stabilisation with addition of slag and as an asphalt mix in a surface course with 100% slag aggregate.

The mechanical characterisation and experimental testing have resulted in the construction of high resistance road surfaces. The expansive potential in graded aggregates has also been measured and monitored, with a period of maturing that guarantees that the grade of expansion is clearly below the regulatory limits.

High skid resistance coefficient values have been demonstrated in the mix used as a surface course showing that the use of slag makes highways and streets safer. The partial and final results of the project have been presented at various forums, such as the Aula Ineco 2009, the 4th Euroasphalt and Eurobitume Congress 2008 held in Copenhagen (Denmark), at Construmat 2009, at the 9th International Provia Congress (Chile) and at the 6th International Euroslag Congress 2010, organised by the European Association of Slag Producers.

Testing as part of the research project





RESPONSIBILITY TO SOCIETY

To contribute to the sustainable development of society from an environmental and a social point of view is a fundamental goal for Cop-

cisa Corp. Towards this aim, different types of projects and processes are in place so as to continually improve environmental policies on sites,

for services and in offices. At the same time, particularly through its cultural projects, the corporation contributes to social progress and welfare.

Environment

The environmental policy of Copcisa Corp's various companies defines the continuous and progressive improvement of environmental behaviour on sites, for services and in offices. The goal is to seek excellence in the execution of all activities. Towards this, the key aspects of each activity are measured and management systems are implemented in order to achieve lasting enhancements to processes and technical capabilities.

Copcisa Corp constructs and manages infrastructures in a responsible manner, focussing upon the satisfaction of clients' and users' expectations, making an efficient use of available resources and minimising the environmental im-

pact of its activities. In this respect, efforts have been intensified in 2010 to further improve environmental behaviour and new systems and practices have been implemented.

The work of environmental technicians in our companies is coordinated and they continually share innovations

The group of companies within Copcisa Corp is served by teams of technicians with extensive experience in environmental management, who plan and carry out continuous monitoring of all projects and services. These teams coordinate their work with site manag-

ers and senior management in order to optimise processes and achieve the desired results with the maximum possible efficiency.

In this respect, it is important to highlight that in 2010 the communication between teams of technicians working in different business areas and companies has been optimised. The aim is to take advantage of synergies and share experiences. The courses given to all new technical staff when they join the group also serve to raise awareness levels and share ideas.

Copcisa, Novantia, Coptalia and Innová all have ISO 14001 certification.

Extension works in the Barcelona Port



Patronage

Copcisa Corp carries out its various business activities from a strictly ethical perspective. Its actions respond to its commitment to operate in a responsible and sustainable manner with the goal of improving social welfare and contributing to better the society we all share and form a part of.

In this respect, Copcisa Corporation has always believed in culture as a very important tool for our society to stimulate values such as solidarity, diversity or freedom. Over 20 years of support for cultural activities is proof of this.

In 2010, the principal cultural projects with which Copcisa Corp collaborated were the Centre de Cultura Contemporània de Barcelona, the Terrassa International Jazz Festival, the Teatre del Sol and the Torre del Palau Foundation.

These projects and others have been receiving Copcisa Corporation's support for many years, thus providing them with the stability that is essential for the success of any cultural activity of this nature.

Although the contribution to society as a whole is mainly focussed on cultural activities, there are also projects which cover cultural aspects together with others of a more environmental nature. This is the case of the sustainable urban development project in the town of Castellterçol (Barcelona) in which Copcisa Corp has participated extensively.

FESTIVAL JAZZ TERRASSA

The Festival Jazz Terrassa is the main cultural event of the city where Copcisa Corp's head office is located. It is also one of the most important jazz festivals in Spain. For these reasons, and in keeping with its tradition for supporting the cultural sector, Copcisa Corp once again provided its backing in 2010. The twenty-ninth edition again was, as every year, a display of artistic quality with a broad range of styles on display so as to try to be open to as wide an audience as possible. The programme presented several well-known international artists who performed at the event for the first time such as the Charlie Haden Quartet, Abdullah Ibrahim 'Ekaya' or the French band Five in Orbit.



Roy Hargrove and Danton Boller during their concert at the most recent Terrassa Jazz Festival.

RESPONSIBILITY TO EMPLOYEES

Health and safety, training, transparency and participation are the basic pillars of Copcisa Corp's commitment to its employees. In order to fulfil these pledges, mechanisms

are necessary in terms of certifications, training programmes and internal communications channels. All these mechanisms have been in operation in Copcisa

Corp for a long time, and thus the experience accumulated and the firm commitment to excellence have allowed a high level of know-how to be achieved.

Occupational health and safety

Health and safety is an absolute priority for Copcisa Corp companies. For this reason, Copcisa Corp is pleased with the results obtained in terms of accident rates. The rates recorded by the various companies have continued to fall over a period of many years, especially with respect to serious accidents. The main contributions to this have been the health and safety audits for construction sites and services, a detailed training plan and prior planning of safety aspects.

All newly hired employees receive specific health and safety training so they can assimilate the company's own culture right from the start. Similarly, middle management and project managers receive ongoing annual training.

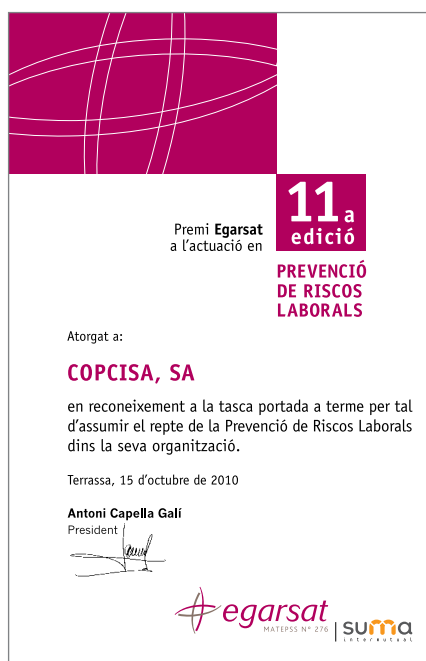
The Copcisa construction company received the 2010 Egarsat award for Prevention of Occupational Risks

Copcisa Corp has its own Preventative Action Coordination Service whose goal is to standardise common risk prevention activities. In the event of an accident on any site or with any service, an exhaustive analysis takes place, led by the Health and Safety department in collaboration with the Projects Technical Support Department. To the same effect, the Coordination Service holds a monthly meeting to analyse possible improvements and potentially interesting preventative measures.

In 2010, the Copcisa construction company received the Egarsat award for "Prevention of Occupational Risks"

which is presented, together with other categories, as part of the Annual Meeting of the Cecot business association.

Over the course of the last year, various lines of research were followed in order



to seek solutions for eliminating risks deriving from activities. In the construction area, and resulting from joint efforts by the Health and Safety and R&D and innovation departments, improvements to workers' safety on site continue to be implemented.

Training

Training in Copcisa Corp companies is closely linked to the group's strategy and has also played a highly relevant role. For this reason, within the current economic panorama, it is even more important to continue to invest in training. In this way, we aim to keep the capabilities, skills, attitudes and aptitudes of the organisation's staff fully up to date.

The contents of training courses in Copcisa Corp are varied and continue to be adapted to the characteristics and needs of the group they are aimed at. In 2010, a total of 206 people attended courses for technical staff who had recently joined the company. These are very important courses, as they represent a direct contact with the culture and know-how of the company. In this first phase of training, the basic skills required by future Project Managers are taught. These are: the Economic Management System, Prevention of Occupational Risks, Legal Aspects relating to projects, Quality and the Environment. These are competences that people from a predominantly technical background require in order to perform their functions with the Copcisa Corp companies.

In the second phase of courses aimed at technical staff, commitment is ongoing to a training programme with specific content, associated with the competences employed by each person. In this respect, courses were held in 2010 such as "Interaction with the ground and special foundations – Geotechnics", and "Practical aspects of the EHE 08 concrete standard", which in previous years had been very favourably received among the participants.

A total of 206 people attended the in-house courses in 2010 for newly-hired technical staff

Similarly, and as in previous years, one-day training courses in management skills have been held for subjects like, for example, negotiation techniques. The development of these skills is essential not just for the specific group of young technical staff joining the company, but also for the majority of employees in the various areas of the company.

In addition, the company has organised special training courses for people with specific responsibilities, which on one hand benefits them in developing professional skills as tools to improve their productivity and competitiveness, and on the other generates a positive climate in relations with employees. In this respect, in 2010 specifically, assistance was offered to employees who wished to study the Master's degree in Design and Construction of Railway Infrastructures.

In 2010, a total of 3,490 people from subcontracted companies received training. Our own personnel received a total of 10,262 hours of training.

In accordance with the directives of the Fourth Collective Agreement of the construction sector, the group continues to promote the Construction Professional Card (TPC) for sector workers. This card makes it easier to accredit that the holder has completed compulsory Health and Safety training in accordance with the precepts of the aforementioned regulations. In 2010, a total of 317 Copcisa Corp employees obtained the TPC who, together with the 123 who obtained it the previous year, represent the administration of 440 cards for group employees, a respectable figure which is worth highlighting.

Annual convention

"Towards a new position of reference in the market". This was the slogan chosen for the Annual Convention of Copcisa Corp senior staff. The event drew together over two hundred managers from the various group companies so they could hear first hand the results and progress of Copcisa Corp over the 2010 financial year. During the meeting, they were also able to hear about the strategies planned for the medium term.

The slogan chosen for the Annual Convention was "Towards a new position of reference in the market".

The opening speech of the event was made by the Vice President, Ramon Carbonell, who then handed the floor to the Managing Director, Jordi Puigferrat for him to deliver the convention's main presentation. In his speech, titled "Opportunities for positioning in the market", the Corporation's Chief Executive made a detailed analysis of the general economic climate and more specifically, of the construction sector. Following on, he explained in more detail the strategies that are necessary to maintain the group's position as one of the most solid in the Spanish sector.

The third speech of the day was made by Joaquín Tomás, Deputy Managing Director of Copcisa, who focussed his presentation on the strategy and steps being taken to consolidate the company's internationalisation process. The presentation primarily centred on a detailed socio-economic analysis of the countries in which Copcisa wishes to put down roots. Secondly, Joaquín Tomás explained the actions which had been carried out to date.

The event was culminated with the speech by Eloi Carbonell, Vice President of Copcisa Corp, who brought to a close an assembly which once again helped to bring closer together the reality of the group and the staff who comprise it, through a formula that combines transparency of information and participation. All present had the opportunity to take part and ask questions, with the result that the event was a highly enriching exercise.

Annual convention 2011





Integrated Municipal Centre. Guadalajara



Company Information

copcisaCORP

COMPANY INFORMATION

Copcisa Corp centres its activity on three business lines: construction, concessions and services (Copcisa Industrial); energy (Copcisa Eléctrica); and real estate de-

velopment (Copcisa Promo). Its success is the result of the balance between core values that have become competitive advantages for each one of its specialist companies. The

sum of endeavours configures a solid business of reference in Spain which is destined to become a leader in the international field over the next few years.



COPCISA INDUSTRIAL

Construction



Name	COPCISA, S.A.
Activity	Construction
Established	1965
Director	Ignacio Castellote Alonso
Employees	705
Turnover	€353,3 M



Name	NOVANTIA INTEGRAL, S.A.
Activity	Refurbishment and new construction of buildings
Established	1999
Director	Alfredo Belinchón Carreras
Employees	35
Turnover	€10,8 M

COPCISA INDUSTRIAL

Construction materials



Name	PAVIMENTOS BARCELONA, S.A.
Activity	Manufacture and laying of asphalt mixtures
Established	1974
Director	Josep Cardona Iglesias
Employees	73
Turnover	€28,3 M



Name	EUROPEA DE ASFALTO, S.A.
Activity	Manufacture / laying of hot-rolled asphalt mixtures
Established	1988
Director	Josep Cardona Iglesias
Employees	4
Turnover	€12,5 M



Name	HORMICON, S.A.
Activity	Manufacture of ready-mix concretes for construction. Manufacture of aggregates.
Established	1975
Director	Francisco Navarro Caparrós
Employees	74
Turnover	€24,4 M
Comments	85% share

Engineering applied to installations



Name	ISTEM, S.L.U.
Activity	Electrical installations, telecommunications engineering, fibre optics, HVAC, fire protection, comprehensive maintenance, energy efficiency, renewable energy and industrial projects
Established	1991
Director	Carlos Albá Cortijo
Employees	139
Turnover	€25,4 M



Name	GEOTICS INNOVA, S.L.
Activity	Energy efficiency and renewable energy in building and industry
Established	2003
Director	Isabel Pérez Portabella
Employees	17
Turnover	€2,3 M

COPCISA INDUSTRIAL

Infrastructure maintenance



Name	INNOVIA INTEGRAL, S.A.U.
Activity	Infrastructure maintenance
Established	2006
Director	Jacobo Martos Martín
Employees	89
Turnover	€16,9 M

Urban and environmental services



Name	COPTALIA, S.A.U.
Activity	Urban and environmental services
Established	2002
Director	Jacobo Martos Martín
Employees	77
Turnover	€6,7 M

Concessions



Name	CEDINSA CONCESSIONÀRIA, S.L.
Activity	Construction, maintenance and operation of infrastructures
Year created	2005
Director	Joan Manuel Manrique Gual
Investment	€1.333 M
Comments	17.60% share. Company awarded the Eje del Llobregat, Maçanet-Platja d'Aro and Centelles-Ripoll and Eix Llobregat dualling shadow toll contracts



Name	CONCESIONARIA BERVÍA, S.A.
Activity	Operations and maintenance concession for zone 2 of the Toledo provincial road network
Year created	2006
Investment	€27 M
Participation	50%
length	20 años

COPCISA INDUSTRIAL



Name	COPCISA GESTIÓN DE INFRAESTRUCTURAS, S.L.
Activity	Construction, maintenance and operation of the Igualada, Vilafranca del Penedés and Vilanova i la Geltrú court buildings, through building rights concessions
Year created	2005
Director	Benito Rodríguez Santa Cruz
Investment	€21 M
Participation	100%
length	21 años



Name	AIGÜES DEL SEGARRA-GARRIGUES, S.A.
Activity	Construction and operation of the Segarra-Garrigues canal irrigation network
Year created	2003
Director	Miguel Galvarriato Serra
Investment	€1.069 M
Participación	21%
concession	30 años

COPCISA PROMO



Name	COPCISA PROMO
Activity	Property development, land development and estate management
Year created	1965
Director	Albert Casajuana Miras
Employees	12
Turnover	€20 M

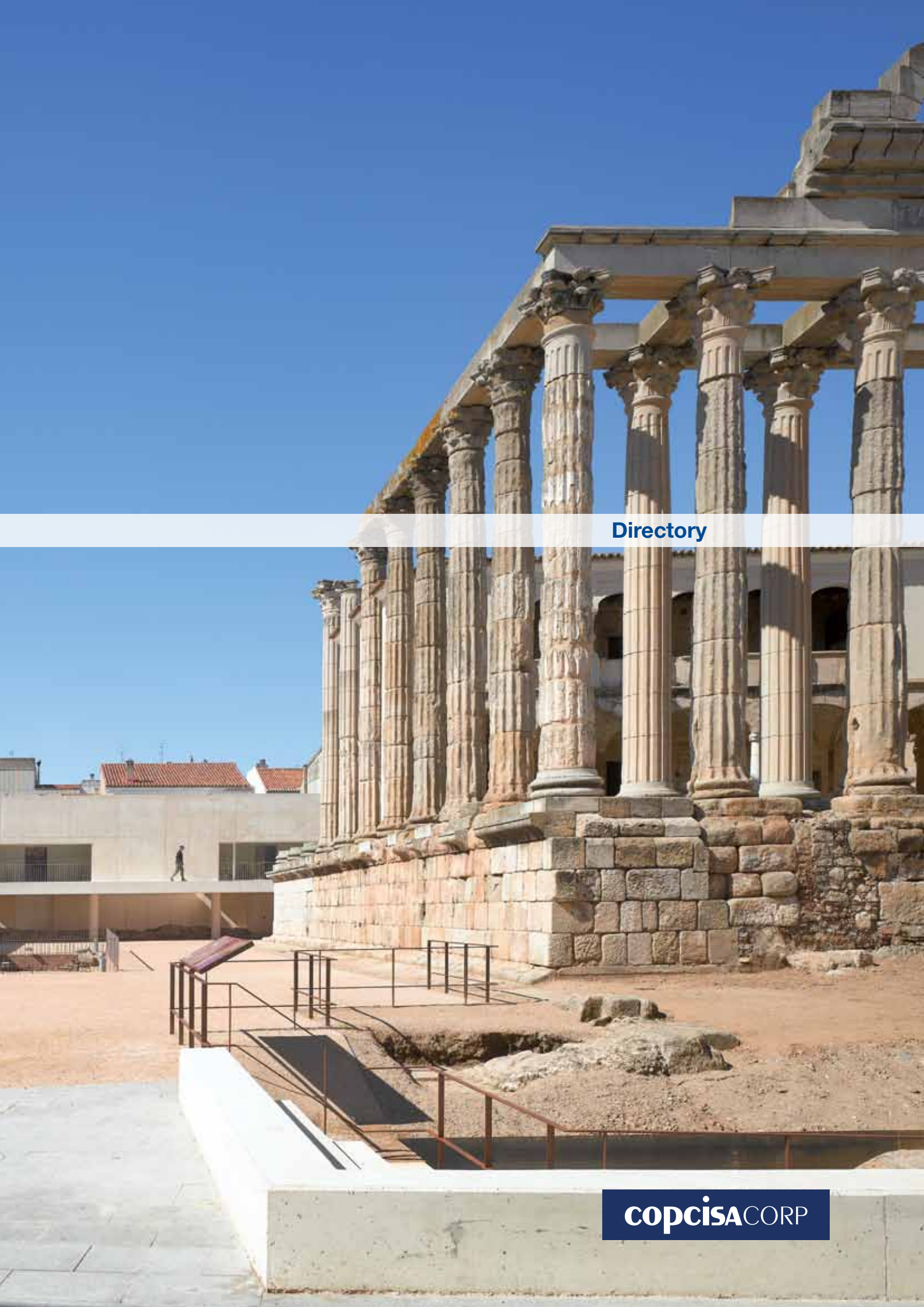
COPCISA ELÉCTRICA



Name	COPCISA ELÉCTRICA
Activity	Renewable energy
Year created	1998
Director	Joan Manel Márquez Gómez
Employees	2
Turnover	€11 M



Construction of a building and improvements to the surroundings of the Templo Diana in Mérida, Badajoz



Directory

copcisaCORP

DIRECTORY

copcisaCORP

www.copcisacorp.com

- INDUSTRIAL
- PROPERTY DEVELOPMENT
- ENERGY

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CONSTRUCTION MATERIALS

PABASA

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EUROASFALT

www.euroasfalt.com

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www.istem.es

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GEOTICS

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INNOVIA

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