

## Letter from the Chairman



Dear shareholders:

As always, it is an honor and a pleasure for me to address you each year, each end of cycle, to take stock of the recently completed fiscal year. To take stock and to ask for more work, more revenue, more activity. As for the activity, it is a rather ethereal request, given that it is not here nor it is you to whom we make this request, but the public administrators, to whom we demand honest, sustainable, efficient, balanced, strong, well planned and very, very sensible management. That is to say that I also ask, we ask, that profitable investments can be repeated, but that's the way it is. Profitable investments both economically and politically and, above all, socially. Next to understand the public accounts of the State for the year 2018, the business community in general, and our company in particular, expect expansive budgets, which reflect the consolidation of the recovery and the containment of the deficit, which decidedly bets on investment, R&D&i, education, knowledge and training. And that this is executed in a reasonably stable political and economic framework that translates into an increase in private investment, both by Spanish companies and by foreign companies.

Our sector is one of the most internationalized and Spain the second country in the world for international invoicing. For all, the concessions activity is the most important after civil work and that evidence is not alien to us.

Thus, in the year that has closed, we have been awarded a concession contract in Uruguay for the construction and operation of a 300-kilometer stretch of road. And we continue to participate in new concession tenders both in this country and in Colombia and Argentina. This great effort involved in internationalization, both at the business and at the human level, is nevertheless an obligatory step for all, since it would not be possible to maintain production levels without resorting to contracts abroad.

In this sense, I also want to declare the entry into the Polish market, with a railway infrastructure project, and the formation of Copasa Incorporate in the United States, a company wholly owned by our company.

The economic balance for fiscal year 2017 leaves us with a revenue of 329 million euros, with profits of 7.6 million, maintaining our own resources at 130 million euros. In line with what was stated above, it is very significant that more than half of the revenue - specifically 53.56 % -

corresponds to international clients, to overseas projects. However, it is even more striking that 84.29% of contracts - a total of 812.20 million - are abroad, which clearly reveals that the portfolio continues to be dominated by international activity, which reports 990.91 million and represents 62.34% of the total, amounting to 1,589.53 million.

Even so, we must congratulate ourselves for having increased our portfolio by almost 250 million euros, in an increasingly competitive environment, both in terms of contracting and production.

A year ago I welcomed the new members of the Board of Directors. On this occasion, I would like to welcome the professionals who have joined our company; I hope and wish they develop, with the greatest enthusiasm and great success, their most lasting and productive professional careers.

Thank you very much

**José Luís Suárez Gutiérrez**