

# 2010 Annual Report

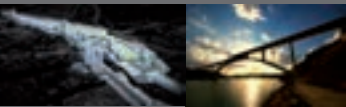




> Research Centre Energigune, Alava



> Lx Boutique Hotel, Lisbon  
> Lucus Augusti University Hospital (HULA), Lugo  
> Inter-Island Council of Gran Canaria



> Extension of la Castellana, Madrid. Urban Development of Chamartín (DUCH)  
> Contreras Viaduct, Spanish High Speed Railway Network Madrid - Valencia



> Ligth Rail Colonia Jardín - Boadilla del Monte, Madrid  
> Colon Theatre, Buenos Aires (Argentina)  
> Execution and development of renewable energy

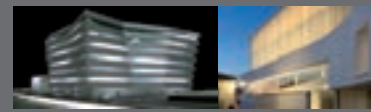


> El Gallo Photovoltaic Electrical Power Plant, Jaen  
> Carlos Arias Navarro, Madrid

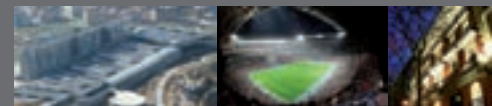


> Maipu Hospital, Santiago de Chile  
> Dunas Beach Resort, Sal (Cape Verde)  
> Shopping Centre Dot Baires Shopping, Buenos Aires (Argentina)  
> Restructuring of Ronda 1 Building (Expo Zaragoza 2008) as New Business, Culture and Leisure Centre, Zaragoza

IMQ Hospital, Bilbao <  
Twon Hall of the City Council of Archidona, Malaga <



Central University Hospital of Asturias (HUCA), Oviedo <  
Santiago Bernabéu Building, Madrid <  
José Abascal Building, Madrid <



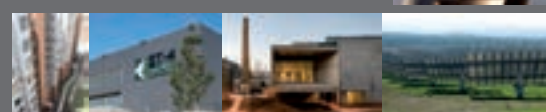
Technology and Research Centre of the University of Vigo <  
Highway South West Toledo <



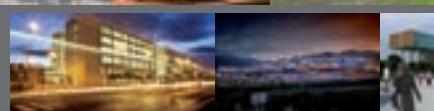
Iberdrola Tower Corporate Building, Bilbao <



Condominium Parques de la Huaca, Lima (Peru) <  
Polygeneration Heat&Cool Power Plant in Cerdanyola del Vallès, Barcelona <  
Can Framis Museum of the Vila Casas Foundation, Barcelona <  
El Gallo Photovoltaic Electrical Power Plant, Jaen <



Teachers' Training University College of the University of Valencia <  
Shopping Centre Puerta Europa Algeciras, Cadiz <  
Maipu Hospital, Santiago de Chile <



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## Letter from the President

*Dear Shareholders,*

*The evolution of the Group during the last year has been characterised by its international expansion, so much so that the international portfolio represents 40.8 % of the total projects awarded to the group; due to both, the restructuring process of the productive capacity and the diversification strategy undergone by the company, which allow the consolidation of new business lines of activity; and the execution of projects of high architectural and technology complexity.*

*In this sense, it is a satisfaction for all to see emblematic restoration projects, such as the Colon Theatre in Buenos Aires; award winner infrastructure projects highly valued for their beauty and quality, such as the tunnels and viaduct of Contreras; reference hospitals, such as the Hospitals of Asturias and Lugo; educational centres, such as the University of Valencia; or high-tech electrical installations in public and institutional buildings, cities or airports under the brand SANJOSE. Every single project proves the potential of the Group and the high level of specialisation and technical abilities of integrating teams and members.*

*This has led Grupo SANJOSE to reach in 2010 a total turnover of EUR 852 million. EBITDA amounted to 68.1 million and net profit from operations amounted to 24.7 million, in comparison to 12.8 million in 2009.*

*Future prospects are encouraging. At 2010 year-end close, contracted portfolio amounted to 1,928 million despite the reduction of construction activity and public expense. Administrative paperwork on the Partial Plan on the Extension of the Castellana, dealt with later in this report, has been completed. And, last but not least, we will continue to extend to new markets: we have been awarded a project in the Czech Republic and we have entered into an important agreement for the execution of great infrastructure projects in Mozambique.*

*Our identifying signs, according to our business culture, continue to be quality, strict compliance with deadlines, high technology, diversification, profitability and international expansion.*

*I would like to thank our shareholders for their support. Our customers, for their trust. And our human team, for their quality, effort and specialisation.*

**JACINTO REY**  
President



## Board of Directors and Committees

**MR. JACINTO REY GONZÁLEZ**

President and Managing Director Nominee Director, since 18 August 1987  
*Executive Committee*

**MR. JACINTO REY LAREDO**

Vice-president Nominee Director, since 30 October 2006  
*Executive Committee*

**MR. MIGUEL ZORITA LEES**

CEO Executive, since 27 June 2008  
*Executive Committee*

**MR. RAMÓN BARRAL ANDRADE**

Member. Independent member, since 30 June 2009  
*Executive and Audit Committee, Compensation and Corporate Governance*

**MS. ALTINA DE FÁTIMA SEBASTIÁN GONZÁLEZ**

Member. Other Independent members, since 27 June 2008  
*Executive and Audit Committee*

**MR. FRANCIS LEPOUTRE**

Member. Other Independent members, since 27 June 2008  
*Nominating, compensation and Corporate Governance*

**MR. FRANCISCO HERNANZ MANZANO**

Member. Other Independent members, since 27 June 2008  
*Nominating, compensation and Corporate Governance*

**MR. ROBERTO ÁLVAREZ ÁLVAREZ**

Member. Other Independent members, since 27 June 2008

**MR. SANTIAGO MARTÍNEZ CARBALLAL**

Member. Executive, since 30 June 2009

**MR. JUAN IRANZO MARTÍN**

Member. Other Independent members, since 11 November 2010  
*Audit committee*

**MR. JAVIER PÉREZ-ARDÁ CRIADO**

*Secretary and Legal Adviser of the Board of directors and Committees, since 29 January 2010*

**MS. MARÍA JESÚS PERALES VEGA**

*Assistant Secretary, since 29 January 2010*



Headquarters Grupo SANJOSE, Madrid





Contreras Viaduct, AVE Madrid - Valencia (Spanish High speed Railway Network)

## SANJOSE 2010

Fiscal year 2010 has meant a step forward in the compliance with the Business and Strategy plan of Grupo SANJOSE.

In the Spanish national economic crisis environment in which GDP decreased 0.2% and characterised by the restriction of credit facilities and cut off of invitations to tender, Grupo SANJOSE has strengthened its sound and international character by achieving important challenges.

During year 2010, and based on the geographic diversification strategy implemented a few years ago, GSJ has reached its historic high regarding international portfolio, 40.8% of contracts and projects awarded outside Spain in comparison to 30.8% in year 2009, and has consolidated its presence in India, Chile, Uruguay, Brazil, Czech Republic or Mozambique.

All business lines of the Group remain sound and have been adapted to each market and customer, thus, they have been awarded many projects and contracts of high specialisation and technology in which top quality solutions are required.

Profitability remains to be a priority. As in previous years, necessary measures for keeping a high productivity rate by improving production processes, risk management and cost and expense control have been implemented.

All this work is translated in a total turnover of 852 million, of which 20% comes from international operations. The Group recorded an EBITDA of 68.1 million and a margin increase of 1.4%. EBITDA regarding turnover of year 2010 represents 8% in comparison to 6.6% of the previous year.

Likewise, year 2010 has recorded an increase of 24.7 million in the operating net profit, which doubles that recorded in 2009. Financial soundness of the Group is strengthened by profit orientation and cash generation as essential financial values, therefore, net financial borrowings were reduced in 1.9% in 2010 and current financial borrowings were reduced in 7.4%.

During year 2010 new steps for the approval of the Urban Development of Chamartin were given and environmental approval was submitted on January 2011 by the Comunidad de Madrid as well as the subsequent approval by the Urban Committee of the City Council of Madrid on the Plenary session held on 25 February 2011. Urbanisation works are planned to start on the first half of year 2012.

All the figures and facts described next, show SANJOSE as a sound group with an encouraging past and future, with an efficient diversification strategy capable of providing income recurrence and stability, with a global vocation and an internationally well known "brand" capable of executing complex projects around the world.



IMQ Clinic, Bilbao



## EVENTS OCCURRED IN 2010

### BEGINNING OF THE WORKS OF THE NEW IMQ CLINIC OF BILBAO

"An emblematic building, strategically located, easy to identify from an architectural point of view and with an innovative and modern presence". This is how Pedro Esunza, chairman of IMQ, defines this new health infrastructure, designed by Carlos Ferrater and Alfonso Casares.

The impressive complex, which will become the biggest private hospital in the Pais Basque, is divided into two blocks of different heights arranged on a plot of land of 9,000m<sup>2</sup> where 26,000m<sup>2</sup> of health care facilities will be executed.

### NEW ELECTRIC POWER PLANT IN THE AIRPORT OF SANTIAGO

The Ministry of Development awarded SANJOSE the execution of a new power station for supplying electric energy to the Airport of Santiago de Compostela.

The new Power Station is located on the South of the new terminal building and the extension of the apron, covering a total surface of 10,250m<sup>2</sup>. It will be provided with all necessary lighting, conditioning, fire detection and extinction systems, PA system, ground network, lightning protection, fuel tanks.

### NEW TEACHERS' TRAINING COLLEGE OF THE UNIVERSITY OF VALENCIA

The Universitat de València inaugurates the new building of the Teachers' Training College in the Campus del Tarongers. The opening ceremony was chaired by the Vice-chancellor, Francisco Tomás, who stressed that "this building has been executed according to top quality standards and requirements and needs arising from the implementation of the European Higher Educational Area (EHEA), that is, medium-sized classrooms for housing reduced groups as planned by Bologna".

The new college is located within an architectural complex of nearly 25,000m<sup>2</sup>. The School has a total surface of 13,572m<sup>2</sup> and is prepared for housing more than 2,200 students and 175 professors. Likewise, the building forms an integral part of an architectural complex consisting of four buildings: departmental offices of the Faculty of Social Sciences (6,282m<sup>2</sup>), library (2,519m<sup>2</sup>), cafeteria-dining room (1,002m<sup>2</sup>) and the physical education and body language hall (1,893m<sup>2</sup>).

Teachers' Training College of the University of Valencia



Reopening of the Colon Theatre in Buenos Aires (Argentina)



### REHABILITATION CENTRE OF THE NORTH IN PORTO

The Administração Regional de Saúde do Norte awarded SANJOSE Portugal the extension and modernisation works of the Rehabilitation Centre of the North in Valadares - Oporto for a total budget of EUR 25.85 million. This project (with a total surface of nearly 50,000m<sup>2</sup>) includes the restoration of the former building and the execution of an annex new building, green spaces, car park spaces, etc.

### REOPENING OF THE COLON THEATRE IN BUENOS AIRES

A fabulous project which required craft work patience and high technology techniques from SANJOSE and all professionals involved. 1,500 people worked for restoring 60,000m<sup>2</sup> of the Colon theatre and providing an extraordinary hundred-year-old building dated from beginning of the 20th century with the most avant-garde technology of the 21st century.

The challenge was to maintain the acoustics of the theatre (considered the best opera house of the world) and to recover its ornamentation and architectural splendour while meeting tight deadlines for ensuring its success on the reopening date, which should be that of the Bicentenary of Argentina.

### OPENING OF THE FIRST FIVE STAR HOTEL IN MALAGA

The first five star hotel of the city, property of SANJOSE Real Estate, has opened its doors with the name 5\* Vincci Selección Posada del Patio Hotel.

It is a newly built building with the quality and avant-garde style characteristic of a quick and easy access to all interesting points of a city. The hotel, devoted since Roman and Arab times to hospice purposes, offers 103 rooms (86 double rooms, 11 junior suites and 6 suites), restaurant, swimming pool on roof terrace, 4 meeting halls and a well preserved stretch of the Arab Wall of Malaga.

### STRETCH MIAMÁN - PONTE AMBÍA OF THE HSP RAILWAY LINE MADRID - GALICIA

The Ministry of Development and Public Works awarded SANJOSE the execution of this stretch of the Spanish national high speed railway network (AVE) of 6.7 km and located in the province of Orense.

This project includes the execution of several singular elements, such as the tunnel of Bouza, 852 m long; three viaducts from 177 m to 800 m long, and two pergolas for solving the intersection with the existent HSR network.





Photovoltaic power plant, Straz (Czech Republic)

### NEW CONNECTION BETWEEN GALICIA AND PORTUGAL

Scores of people gathered at the A-75, the new infrastructure between Verin and the Rías Baixas Highway (A-52), at the Portuguese border in order to see the first cars driving along it. This proves the sense of expectancy of the neighbouring regions of Orense and Portugal, main beneficiaries of the new infrastructure project, for the implementation of this highway, inaugurated by the Minister of Development, José Blanco, and his Portuguese namesake, Antonio Mendonça.

Along the 11.3 km of road executed by SANJOSE, highlight three interjections and 16 structures (comprising 3 viaducts, 6 over passes and 7 under passes).

### THREE BIOMASS PLANTS IN GALICIA

The Regional Government of Galicia (Xunta de Galicia) awarded SANJOSE Energy and Environment the execution and development of three biomass plants in the municipalities of Forcarei (Pontevedra), Cervantes (Lugo) and A Veiga (Orense).

Gasification plants of 2 Mw each devoted to forest waste recovery of surrounding areas.

Dunas Beach Resort, Sal Island (Cape Verde)



### FIRST AWARDING IN THE CZECH REPUBLIC

The Belgium company Enfinity PV will invest EUR 16 million in the new power plant of 5 Mw in Straz, whose execution has been awarded to SANJOSE Construction. The plant is located in a plot of land of 12 hectares where more than 20,000 solar panels will be placed.

### TOURIST COMPELX DUNAS BEACH RESORT IN CAPE VERDE

SANJOSE is currently executing the Tortuga Beach Resort & Spa for the Resort Group (TRG), development company who has once again entrusted SANJOSE for the execution of a new touristic complex in Sal Island: Dunas Beach Resort.

The project covers a total surface of 114,500m<sup>2</sup> in a developed area of 178,000m<sup>2</sup>, where 54 villas, 1,035 apartments of different types, a 90 bedroom hotel and a 36 bedroom hotel, support services buildings, an auditorium, restaurants, shops, bars, a gymnasium, a SPA and several swimming pools of 4,000m<sup>2</sup> will be located.

### TERMINAL BUILDING OF THE AIRPORT OF VIGO

SANJOSE will treble the surface of the Terminal Building of Peinador allowing the Airport to host more than four million passengers per annum.

The project includes the remodelling of the current building and an extension of more than 17,000m<sup>2</sup>, total surface of the airport will be increased from current 8,700m<sup>2</sup> to 26.000m<sup>2</sup> after completion of the works.

### LEONCIO PRADO MILITARY SCHOOL, PERU

The Ministry of Education of Peru has entrusted SANJOSE the design and execution of the new educational institution Leoncio Prado Military School (La Perla - Callao) with a total built surface amounting to 25,500m<sup>2</sup>. The former educational centre was inaugurated in 1943 and awarded "Emblematic School of Peru" in 2009.

This project includes the development of 100,000m<sup>2</sup> of land and the restoration of two emblematic buildings of the institution as well as the execution of, among others, a residence hall, classrooms, an auditorium and sport facilities of every type.

### DUCH IN SHANGHÁI

The Spanish Pavilion at the World Expo Shanghai 2010 was the scenario chosen for presenting to the world the project which will transform the city of Madrid, the Extension of the Castellana. In words of the Mayor of the capital city, it is "*the most important urban development executed in Madrid for the last 50 years*", which will create 88,000 new job positions and host 50,000 people.

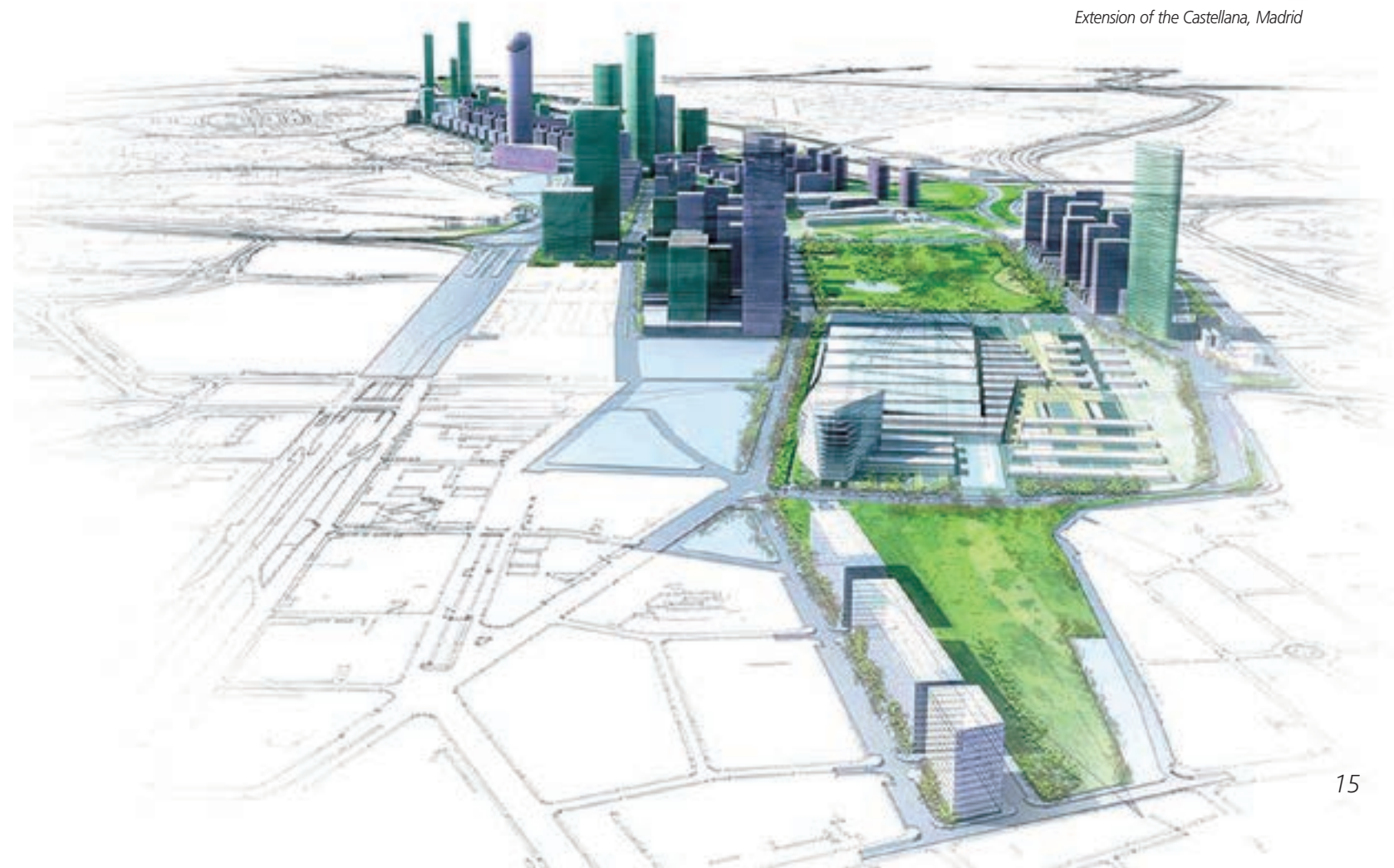
The architect of the project, José María Ezquiaga, stated that it implies "*one of the most avant-garde projects currently in execution in Europe. Technically speaking, it is a very complex project because it tries out three-dimensional urbanism*".

This new construction technique implies the superposition of infrastructure, in some cases even five underground levels.

DUCH, participated by SANJOSE and BBVA, will be responsible for the management of a project of EUR 11,000 million which will change the skyline of Madrid with 15 new buildings of 25 floors in average, highlighting a 60-storey building which will become the highest building of the city.

The metamorphosis of the capital city includes the extension of the Castellana in nearly 3 km, the execution of 17,000 housing units (4,000 social housing units), 1.2 million square metres of offices, 165,000m<sup>2</sup> of commercial areas, 165,000m<sup>2</sup> of hotels, more than half million of green spaces (with a central park of 130,000m<sup>2</sup>). It will connect financial axis of the capital city with the outskirts and increase energy efficiency, sustainability and mobility. According to executed studies, energy savings of up to 40%, water consumption savings of 24% and more than 9 million commuting hours, equivalent to 100 million Euros, will be achieved.

Extension of the Castellana, Madrid





#### THE PRESIDENT OF PERU HANDS OVER THE KEYS TO THE FIRST OWNERS OF THE URBAN DEVELOPMENT "PARQUES DE LA HUACA"

On the occasion of the completion of the works of the first condominium of the urban development "Parques de la Huaca" in Lima (Peru), SANJOSE Peru held a symbolic key delivery ceremony addressed by the Prime Minister, Alan García Pérez.

In this first stage of the project, promoted and executed by SANJOSE, 336 housing units of a total of 3,072 (from 81 to 90 square metres), which will comprised the project after its completion in 2015, were executed.

"Parques de la Huaca" is a closed complex composed by 64 12-storey buildings, 67% of green areas, recreational areas, 1,000 car park spaces and a huaca (archaeological remains) subjected to an archaeological study and restoration process.

#### MARTINHAL BEACH RESORT & HOTEL (FIRST 5\* HOTEL OF SAGRES)

Martinhal Beach Resort & Hotel was inaugurated officially in an opening ceremony held by the Minister of Economy, Innovation and Development of Portugal Mr. José António Fonseca Vieira da Silva.

The first luxury beach resort of Sagres, executed by SANJOSE Portugal and designed by Matthew Wood from Conran & Partners (London) and the architects Teixeira Pinto and Filipe Bonito de JLTP from Arquitectura Lda. (Lisbon), meant a total investment of 100 million Euros. Among its 35,000m<sup>2</sup> (415,000m<sup>2</sup> of total surface) a five star hotel with 38 bedrooms, 132 villas and facilities of every type: three restaurants, two meeting halls for 100 people, a spa, an indoor and outdoor swimming pool, a gymnasium, shops and a sports club are located.

#### COMPLETION OF THE WORKS OF THE HEALTH REFERENCE CENTER IN LA FLORIDA IN SANTIAGO DE CHILE

The Health Reference Centre (CRS) of La Florida in Santiago de Chile was delivered on 15 September in La Florida in Santiago de Chile to the south Metropolitan Area Health Services, entity dependent on the Ministry of Health.

This fact represents the first stage of the construction and management for the following 15 years of the hospitals of La Florida and Maipu in Santiago de Chile.

*Lucus Augusti University Hospital (HULA), Lugo*



#### OPENING OF THE TURNOFF HIGHWAY OF THE SOUTHWEST OF TOLEDO

The turnoff highway of the Southwest of Toledo connects in just 10 minutes time the cities from the north and south of Toledo with no need to cross the capital city and, therefore, it allows reducing traffic jams and boosting economic growth of the region. As stated by the President of the Regional Government of Castilla - La Mancha, José María Barreda, and the Mayor of the capital city, Emiliano García-Page, at the opening ceremony after having travelled by bus its 23.3 km.

The new infrastructure executed by SANJOSE and known as T-30 will allow reducing travelling times from 30 or 40 to 10 minutes and clearing the traffic at the city centre by channeling average daily traffic of 8,000 vehicles (14% heavy vehicles) and providing service to more than 150,000 people.

Among its main features, highlight mainly its length and width, 23.3 km long and 11 m wide each carriageway, and the execution of 44 structures, 14 in interjections, 22 in ways, 22 in under passings and 3 viaducts, the most important one is the viaduct over the Tajo River with a total length of 320 m.

#### THE LUCUS AUGUSTI UNIVERSITY HOSPITAL (HULA) IN LUGO OPENS ITS DOORS

The Regional Health Care Ministry refers to the Lucus Augusti University Hospital of Lugo as "the most modern hospital of Europe and the pride of the Health Care system of Galicia" and as "the most significant health care project of the moment".

Among the main features of this project designed by Luis Fernández Inglada, Juan José Arévalo and Eduardo Herraiz highlight its 151,398m<sup>2</sup> of surface (869 beds), 21,500m<sup>2</sup> of facilities and 23,637m<sup>2</sup> for car park spaces (2,164 spaces).

*Turnoff Highway of the Southwest of Toledo*







Castellana 200

### UNIVERSITY HOSPITAL COMPLEX OF ALBACETE

The project of the architects Alfonso Casares and Francisco Candel will provide a new and modern health care complex with a total surface of nearly 80,000m<sup>2</sup> and 629 beds. Among main executed actions, highlight the construction of two new buildings: one for Mental Health Care and another for Maternal and Child Health Care.

Works are conceived as an orderly and staggered series of actions over infrastructure and facilities in order to adapt spaces to current and future needs and requirements. Of special importance are the extension of the hospital in 35,618m<sup>2</sup> and the restoration of another 22,463m<sup>2</sup>. Also remarkable are the execution of an helipad at the roof and a two-level underground car park of 6,089m<sup>2</sup> and 186 spaces.

### CASTELLANA 200

Complejo Inmobiliario Castellana 200, S.L. has awarded SANJOSE Construction the completion works of this emblematic project located at the Paseo de La Castellana, 198 - 208, near Plaza Castilla.

The project, designed by Emilio Dahl Senz de Santamara and Fernando Antolín García, is a rectangular-size

building with a total plot of land of 7,082m<sup>2</sup>. During the following 18 months, SANJOSE will execute the completion works of two administrative buildings with a total built surface of 21,532m<sup>2</sup>, a shopping centre of 8,454m<sup>2</sup>, a spa of 760m<sup>2</sup> and a four-level underground car park with 829 spaces.

### HOUSE - PALACE OF THE MAYOR OF GRAND CANARY REOPENS ITS DOORS

It is a rationalist building or central Europe architectural style with a clear influence of the Swiss Le Corbusier. The project, unfinished former Project of Alejandro de la Sota, has been executed over a surface of 25,000m<sup>2</sup> among which highlight: 6,000m<sup>2</sup> of offices, 318car park spaces, a plenary hall with 127 seats and an egg-form auditorium with 372 seats.

The first important act held there after the Works executed by SANJOSE Construction was on the occasion of the official visit of the 3<sup>rd</sup> Vice President of the Spanish Government and the Minister of Territorial Policy, Manuel Chaves, who met current president of the island, José Miguel Pérez.

House - Palace of the Mayor of Gran Canary



### After year - end close

#### PAJARES TUNNELS

SANJOSE will execute the civil works of the Lot South of the Pajares Tunnels on the High Speed Railway Line (AVE) Madrid - Asturias, Stretch La Robla - Pola de Lena (Turnoff of Pajares).

The Pajares tunnels, which will become the second longest tunnels in Spain and seventh in the world, consist of two parallel tubes 25 km long each and an inside diameter of 8.5 m, designed for speeds up to 250 km/h. These two double-track tunnels will allow the way through the Cantabrian mountains and reduced the route from 83 to 50 km.

#### SANJOSE DISEMBARKS AT MOZAMBIQUE

Grupo SANJOSE has formalised its implementation in Mozambique after having entered into an agreement with the Government for the execution of infrastructure in the country.

Initial cooperation areas are clearly identified with the execution of 100.000 social housing units for government employees, road infrastructure of 150 km., comprising a double track bridge 3.5 km long, and the urbanisation of 600 hectares.

Also under study is the execution of a tourist complex in Maputo and several hydraulic dams for irrigation and hydraulic power plant purposes.

Mozambique, with more than 20 million inhabitants, is undergoing a consistent and constant growth which makes it one of the most important emerging countries with major opportunities in the southern cone of Africa.

#### APPROVAL OF THE EXTENSION OF THE CASTELLANA

The City Council of Madrid approved on the plenary session held on 25 February the Partial Plan on the Restoration of the Inside Area of the Castellana (Plan Parcial de Reforma Interior del Área de Prolongación de la Castellana - formal name of the project so called Operación Chamartín) after the Comunidad de Madrid having issued a report on the environmental impact of the biggest urban transformation executed in Spain.

Works which will cover a total surface of 3 million m<sup>2</sup> are expected to start in 2012 where the current train station of Chamartín is located, at the north end of

Castellana. The burial of the train station is the first stage of the urbanisation works, yet the first building will not be finished till 2018.

#### DEVELOPMENT OF 50 MW IN URUGUAY FOR THE FOLLOWING 20 YEARS

The National Management Body of Power sub-Stations and Electrical Transmissions (Administración Nacional de Usinas y Trasmisiones Eléctricas - UTE) of Uruguay has awarded Fingano S.A. (Consortium formed by Grupo SANJOSE 40%, Corporación America 40% and Contreras Hermanos 20%) the execution, operation and maintenance for the following 20 years of a wind farm of 50 Mw in Maldonado. The awarding of this project is the result of the Resolution adopted by the National Management Body of power sub-stations and electrical transmissions (UTE) for the purchase of 150 Mw of Electrical Energy produced by wind resources.

The wind farm, which will consist of 25 aero generators of 2 Mw each, will be running within the following three years. Fingano will be responsible for the wind farm management for the following 20 years under a concessional regime which will also establish a fixed price for Mwh.

This project implies the creation of a business portfolio of over 315 million Euros.





## AWARDS AND RECOGNITIONS

Throughout year 2010 Grupo SANJOSE has been granted several awards for the architectural and construction quality of its projects. These are some of the most remarkable awards:

### BARCELONA CITY AWARD

The Museum Can Framis in Barcelona and of the Vila Casas Foundation, executed by SANJOSE and designed by the drawing office BAAS Arquitectes of Jordi Badia, was unanimously awarded "**Barcelona City Award 2009**" in the modality of Design, Architecture and Urbanism.

The jury considered its "*combination of the new and the old without making restoration topics*" and its wise move when "*creating a comfortable and private public space within an urban context in constant transformation*". The museum, composed of two already existent industrial premises and a newly-built annexed building, has wisely used concrete to unite the complex.

### XI PUENTE DE ALCANTARA INTERNATIONAL AWARD

The stretch Contreras Reservoir - Villargordo del Cabriel of the High Speed National Railway Line Madrid - Valencia has been awarded by the San Benito de Alcántara Foundation the "**XI Puente de Alcántara International Award**" for its unique and outstanding features which make this project one the most remarkable civil work projects of the last years, as for "*the use of innovative technology, purity of lines and structure and beautiful integration into the landscape*", in words of the members of the jury.

The passing of the high speed railway line Madrid - Valencia by the Contreras Reservoir is one of the most remarkable projects of the route due to uneven geography, increasing concern for the preservation of the environment and technical specifications. This promoted the execution of three tunnels (Hoya de Roda, Rabo de la Sartén and Umbría de los Molinos) and three viaducts (Cuesta Negra, Contreras and Istmo) in only a 6.5 km distance.

Within the complexity of executed works, members of the jury have especially appreciated the Viaduct of Contreras, the longest concrete railway bridge in Europe (261 m span) and record in Spain.

### INTERNATIONAL AWARD ON PUBLIC TRANSPORT

The Metro Ligerero Oeste (West Madrid Light Railway) has been awarded by the International Association of Public Transport the "**Award to the Best worldwide Light Rail Initiative**", dominating over 15 projects in America, Asia and Europe.

This award, granted every two years by the IAPT, has been granted at the X International Conference on Light Rail held in Madrid and in presence of more than 250 professionals from all over the world.

From the two lines that comprise the West Madrid Light Railway, SANJOSE has executed the ML3 which connects Boadilla del Monte and Colonia Jardín. It consists of a 13.7 km long double track, twelve stations and eleven structures.

Stretch Contreras Reservoir - Villargordo del Cabriel, HSR Madrid - Valencia



Light Rail in Boadilla del Monte, Madrid



Can Framis Museum from the Vila Casas Foundation, Barcelona







- > Civil Works
- > Building
- > Engineering and Industrial Construction
- > Cartuja I.
- > EBA

Turnoff Highway of the Southwest of Toledo







SANJOSE Construction is the head company of the construction division of the Group. Its business lines cover Civil Works, Building and Engineering and Industrial Construction.

SANJOSE makes each project an unique reality. Adapted to customers' and markets' needs and requirements, it counts on the support of several specialised divisions (Special Works, Hospitals, Shopping Centres...) which provide the most efficient and innovative solution at each stage of a project.

## CIVIL WORKS

Vocation for customer services is essential for Grupo SANJOSE. Public Administrations (Central, Regional and Local) are essential for the development of infrastructure which improves society and, therefore, implies a long-term responsibility and relationship of trust which allow knowing and implementing particularities of each project for working in an efficient and continuous way.

SANJOSE Construction is one of the top leading companies in the national construction scenario due to its experience, innovation, quality, compliance with deadlines, commitment to customers and environmental and risk prevention policy.

## Railways

SANJOSE carries out all types of high speed, interurban and metropolitan rail projects. The execution of different and significant sections of various high speed railway stretches has been noteworthy in this year:

- Stretch Contreras Reservoir - Villargordo del Cabriel. Spanish National High speed Railway Network (AVE) Madrid - Valencia.

- Stretch Ocaña - Villarubia de Santiago. Spanish National High speed Railway Network (AVE) Madrid - Valencia.
- Stretch Montcada - Mollet (Barcelona). Spanish National High speed Railway Network (AVE) Madrid - Zaragoza - Barcelona - French Border.
- Stretch Cea River - Bercianos del Real Camino (Leon). High Speed Railway North - Northwest.
- Stretch Miaman - Ponte Ambía (Orense). Spanish National High speed Railway Network (AVE) Madrid - Galicia.
- Stretch Colada de la Buena Vida - Murcia. Spanish National High speed Railway Network (AVE) Madrid - Comunidad Valenciana. Spanish National High speed Railway Network (AVE) Madrid - Valencia.
- Stretch Vera - Los Gallardos. Spanish National High speed Railway Network (AVE) Almeria - Murcia.
- Lot South of the supplementary civil works inside the Pajares Tunnels. Spanish National High speed Railway Network (AVE) Madrid - Valencia.
- Four railway tunnels in Manipur (India).

Stretch Cea River - Bercianos del Real Camino (Leon). High Speed Railway North - Northwest



Stretch Montcada - Mollet (Barcelona). Spanish National High speed Railway Network (AVE) Madrid - Zaragoza - Barcelona - French Border



Stretch Ocaña - Villarubia de Santiago. Spanish National High speed Railway Network (AVE) Madrid - Valencia



Stretch Vera - Los Gallardos. Spanish National High speed Railway Network (AVE) Almeria - Murcia







■ Strech Contreras Reservoir - Villargordo del Cabriel. Spanish National High speed Railway Network (AVE) Madrid - Valencia  
 Length. 6.5 km  
 Viaducts. 3  
 Tunnels. 3  
 Viaduct of Contreras. Greatest concrete railway arch in Europe and Spain (261 m span)  
 Puente de Alcántara International Award





## Highways and Roads

List of projects executed, awarded or in execution during 2010:

- Turnoff highway of the Southwest of Toledo.
- Stretch Verín - Portuguese border of highway A-75, Orense.
- Stretch Sueca - Sollana. Doubling of the road N-332 (Almeria - Valencia).

- Turnoff road to PO-546 between Reguerito and PO-11 (Pontevedra).
- Widening and improvement works of the road CV-720, Benigemala to Castell de Castells (Alicante).
- Conditioning of road A-5058, from North Access to El Portal to intersection with road A-5053 in Malpica (Huelva).
- Pedestrian and cycle way over road M-30 West at Puente de los Franceses, Madrid.

Stretch Verín - Portuguese border of highway A-75, Orense



Alternative road to PO-546 between Reguerito and PO-11, Pontevedra



Alternative road to PO-546 between Reguerito and PO-11, Pontevedra



Stretch Sueca - Sollana. Doubling of the road N-332 (Almeria - Valencia)





Turnoff highway of the southwest of Toledo



■ Turnoff highway of the southwest of Toledo  
 Length. 23.3 km  
 Viaducts. 3  
 Junctions. 14  
 Under passes. 24  
 It reduces travelling times from 30 or 40 minutes to 10 minutes  
 It channels average daily traffic of 8,000 vehicles and provides service to nearly 150,000 people





## Hydraulic Works

- Extension of the Waste Water Treatment Station (WWTS) of Arroyo de la Vega in San Sebastian de los Reyes, Madrid.
- Design and execution of the new WWTS of Aranjuez Norte, Madrid.
- Water supply piping line from El Paular to Oteruelo del Valle in Rascafria, Madrid.
- Supply canal of Villalaco, Palencia.
- Irrigation water supply system with reusable water from the Sistema General de Arroyo.
- Design and execution of the extension and improvement works of the Drinkable Water Monforte de Lemos.
- Development of the Marine Promenade in the Bay of Cadiz.
- Development of the Marine Promenade Muelle Ribera in Algeciras, Cadiz.
- Alteration of the Maritime Promenade of Colera, Gerona.
- Environmental restoration and conditioning of Valdemembra in Villanueva de la Jara, Cuenca.
- Channelling of the lower course of the streams Prado Jurado, Malaga.
- Diversion of the water supply network of La Marina and sewer system of streets Blas Fernández Lirola and Enric Morera in Hospitalet de Llobregat, Barcelona.

WWTS Arroyo de la Vega, Madrid



Development of the Marine Promenade in the Bay of Cadiz

Supply canal of Villalaco, Palencia



## Other operations

- La Sionlla Business Park in Santiago de Compostela, A Coruña.
- UE-11 Sector "Cucarela-3" in Chiclana de la Frontera (Cadiz).
- Development of Square B and Axis B from ST-2 to 3-A Axis of the partial plan of the directional centre of Cerdanyola del Valles, Barcelona.
- Development of the Industrial Park Guadarranque in San Roque, Cadiz.
- Development, alteration and extension of the square Plaza del Vidrio of Hospitalet de Llobregat, Barcelona.
- Development of a Car Park at Avenida Cataluña in Hospitalet de Llobregat, Barcelona.
- Sea environment of Bellvitge in Hospitalet de Llobregat, Barcelona.
- Development of Avenida Tomás Giménez, Hospitalet de Llobregat.

- Restructuring of the urban section of former N-II into a Lana, Barcelona.
- Four emergency car park spaces at Highway A-2.
- Park and ride car park (13,300m<sup>2</sup>) at the bank of the Guadalete river and pedestrian and cycle way to the historic centre of the Puerto de Santa María, Cadiz.
- Redevelopment of the batter of the Rambla Prim with Bernal Médico street in the district of Sant Martí in Barcelona.
- Development of Square B and Axis B from ST-2 to 3-A Axis of the partial plan of the directional centre of Cerdanyola del Valles, Barcelona.

■ La Sionlla Business Park in Santiago de Compostela, A Coruña  
 Total surface. 1,382.99m<sup>2</sup>  
 Drainage network. 16.15 km  
 Supply network. 14.23 km  
 Gas channelling. 8.84 km  
 Telecommunications network. 7.04 km  
 Medium voltage lines. 9.46 km  
 Low voltage lines. 7.52 km  
 Lightning network. 15.86 km  
 Viaduct. 1  
 Under passes. 1





Infanta Luisa Hospital, Seville



IMQ Clinic, Bilbao



## BUILDING

SANJOSE Construction divides this business line into two large segments: Non - Residential Building and Residential.

The experience of the company and its ability to shorten deadlines without affecting the quality of the project has made SANJOSE become a leading Spanish construction company in non - residential building.

The specialisation and experience in these projects and tailored solutions adapted to the requirements of each project provide SANJOSE with the confidence of both, Public and Private companies for executing any type of project on any field: health, education, culture, sport facilities, administrative and corporate buildings, shopping centres, hotels, etc.

## Non - Residential Building

### Health

This is one of SANJOSE's specialised divisions. 31 health care projects have been executed in year 2010, having successfully completed 10. Among all, highlight the execution and extension works of hospitals at national and international level.

- Central University Hospital of Asturias (HUCA) in Oviedo.
- Lucas Augusti University Hospital (HULA) of Lugo.
- Hospital of Gandia.
- IMQ Clinic in Bilbao.
- University Hospital Complex of Albacete.
- Hospital of Hellin, Albacete.
- Nuestra Señora de Gracia Hospital, Zaragoza.
- Infanta Luisa Hospital, Seville.
- Virgen Del Puerto Hospital, Plasencia.
- Perpetuo Socorro Hospital, Alicante.
- Hospital of Maipu, Santiago de Chile.

- Hospital of La Florida, Santiago de Chile.
- Dr. Guillermo Rawson Hospital in San Juan (Argentina).

SANJOSE's specialisation in this area goes from big projects, as the above mentioned ones, to minor projects of great interest for final users, such as the Cap de Tordera, the alteration and extension of the Red Cross Building in Oviedo, the Mental Health Care Centre Minas de Riotinto in Huelva and several day care centres and old people's homes all around Spain.



■ Hospital of Gandia  
Land total surface. 69,213m<sup>2</sup>  
Total surface. 48,640m<sup>2</sup>  
Total beds. 396  
Intensive care units. 14  
Surgery rooms. 10  
Car park spaces. 530  
Architects. Juan Añón Gómez, Gema Martí  
Sanjuán, Ramón Calvo Soto and  
José Ramón Tormo Illanes (AIC EQUIP  
Arquitectos & Ingenieros)

■ IMQ Clinic, Bilbao  
Land total surface. 9,200m<sup>2</sup>  
Total surface. 25,466m<sup>2</sup>  
Total beds. 157  
Intensive care units. 14  
Surgery rooms. 9  
Car park spaces. 450  
Architects. Carlos Ferrater and Alfonso Casares







■ Central University Hospital of Asturias (HUCA), Oviedo  
 Land total surface. 365,000m<sup>2</sup>  
 Total surface. 180,603m<sup>2</sup>  
 Total beds. 1,039  
 Intensive care units. 121  
 Surgery rooms. 33  
 Car park spaces. 2,045  
 Architects. Ángel Fernández Alba and Juan Navarro Baldeweg



■ Lucus Augusti University Hospital (HULA), Lugo  
 Land total surface. 166,000m<sup>2</sup>  
 Total surface. 151,398m<sup>2</sup>  
 Total beds. 823  
 Intensive care units. 106  
 Surgery rooms. 18  
 Car park spaces. 2,164  
 Architects. Luis Fernández Inglada, Juan José Arévalo and Eduardo Herráiz





**Education**

The execution, extension, or restoration of educational facilities from nursery schools to prestigious universities is another market in which SANJOSE is highly specialised.

SANJOSE offers tailored execution by identifying customers' main needs and demands regarding cost, quality and execution deadlines in order to provide the requested facilities at the agreed time.

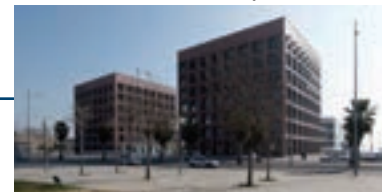
During 2010, SANJOSE has worked for both public and private customers in the execution of more than 60 educational projects, of which 31 have already been completed. Among all executed project, highlight:

- Teachers' Training University School and Departmental and Administrative Offices of the Faculty of Social Sciences and other singular related facilities (Library, Cafeteria - Dining room, body Language Hall).
- Research and Technology Building of the University of Vigo.
- University Research Cente in Mieres for the University of Oviedo.
- School of Engineering (ETSE) in Burjassot for the University of Valencia.
- Football - Rugby Pitch and athletics track in the campus of the University of Orense.
- Facades of the TecnoCampus Mataro - Maresme, Polytechnic University of Mataro.
- Conditioning of workshops of the University of Cordoba.
- Sport facilities at the Campus of the Pablo Olavide University, Seville.
- Ramón Cabanillas Nursery and Primary School, Santiago de Compostela.
- Almeda Nursery and Primary School in Cornellà, Barcelona.
- Oria Castañeda Nursery and Primary School in Lepe, Huelva.
- Pablo Picasso High School in Chiclana, Cadiz.
- Marqués de Comares High School in Lucena, Cordoba.
- San Isidro Educational Centre in Nijar, Almeria.
- Altasierra Educational Centre in Espartinas, Seville.
- Sulayr Educational Centre, Granada.
- Mar Mediterráneo Educational Centre, Almeria.
- Educational Centre in Pobla de Vallbona, Valencia.
- Nursery School in Alfajarin, Zaragoza.
- Nursery School at Atlántico, Las Palmas de Gran Canaria.

Research and Technology Building of the University of Vigo



TecnoCampus Mataro - Maresme, Mataró Polytechnic University



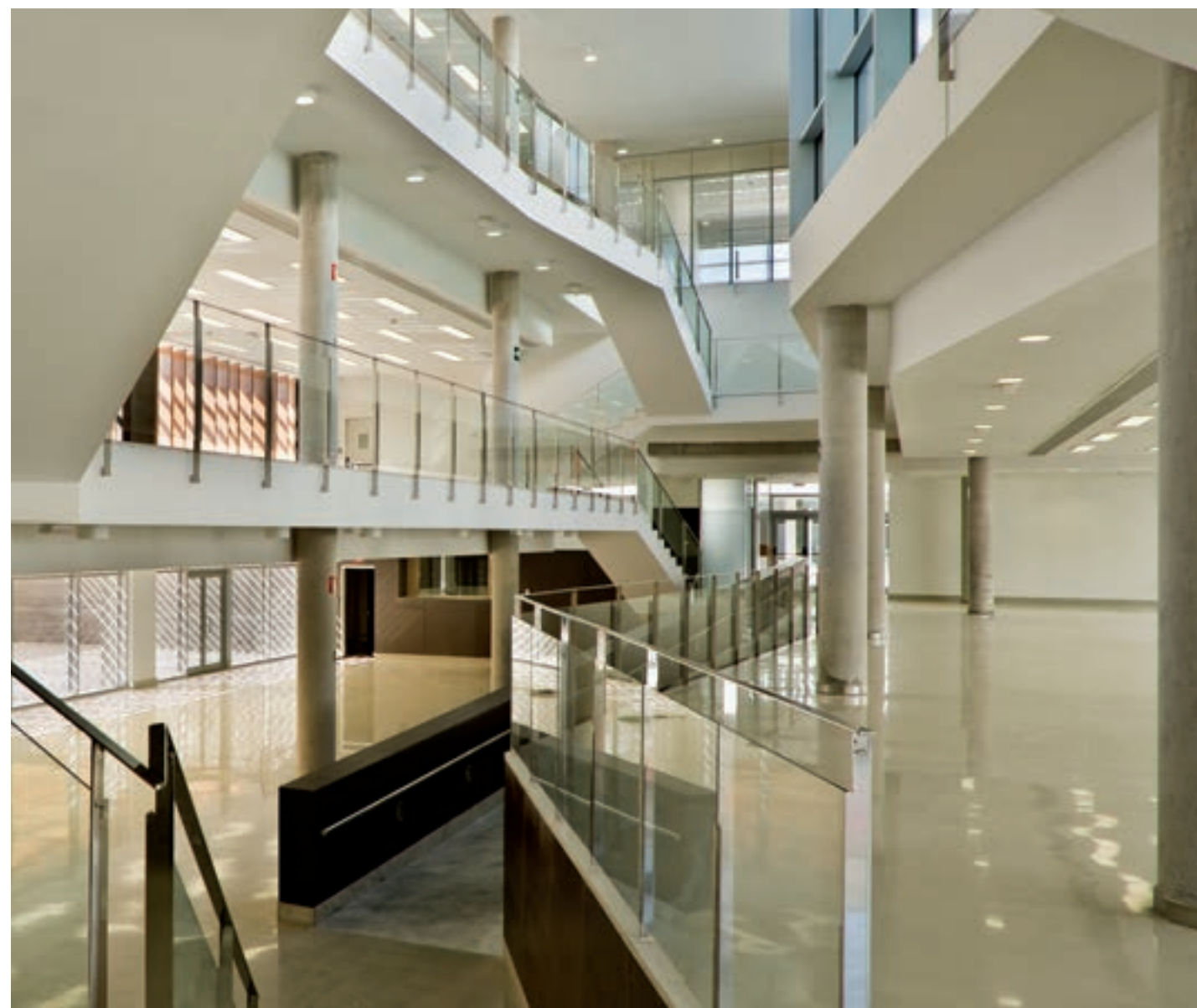
Workshops of the Polytechnic University of Cordoba



Football - Rugby pitch and athletics track, University of Orense



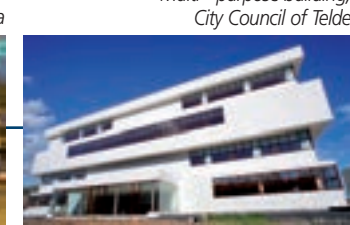
■ Teachers' Training College, University of Valencia  
Land total surface. 25,270m<sup>2</sup>  
Offices. 260  
Classrooms. 49  
Special classrooms. 9  
Body language Hall. 1,893m<sup>2</sup>  
Laboratories. 2  
Cafeteria - Dining room 1,000m<sup>2</sup>  
Library. 2,519m<sup>2</sup>  
Architects. Juan Añón Gómez and Gema Martí Sanjuán  
(AIC EQUIP Arquitectos & Ingenieros)







Muelle Heredia Bus Station, Malaga



Multi-purpose building,  
City Council of Telde

## Public Buildings

In collaboration with Spanish Public Administrations, SANJOSE handles projects in all their forms: execution, project design or surface rights.

In 2010 SANJOSE has taken part in a great number of public projects of different types:

- House - Palace of the Mayor of Grand Canary.
- Restructuring of the Ronda 1 Building (Expo Zaragoza 2008) in a new Business, Cultural and Leisure Centre of Zaragoza.
- Renovation of the Bibataubín Palace as new institutional building of the Advisory Council of the Regional Government of Andalusia, Granada.
- Renovation of the Auditorium Manuel de Falla, Granada.
- Enlargement of the Nautical Building of Portonovo, Pontevedra.
- Revello de Toro Museum, Malaga.
- Alhaurín el Grande Theatre, Malaga.
- Adaptation of premises for municipality offices in the Arcángel Stadium of Cordoba.
- Rehabilitation of the Market, Seville.
- Public Library in Torneo Street, Seville.
- Music School and Auditorium of Cox, Alicante.
- Las Viñas Interpretation Centre in Manilva, Malaga.
- Malaga Floklore Interpretation Centre in Benagalbon, Malaga.
- Roofed swimming pool in Segorbe, Castellon.
- Flamenco School of Granada.
- Building for Day Care, Old people's home and Social Services in the municipality of Carmona, Sevilla.
- Multi - purpose building for the City Council of Telde, Las Palmas de Gran Canaria.
- Auditorium and Sports Hall in Bembibre, Leon.
- Auditorium of Teulada, Alicante.
- Terminal Building of the Airport of Vigo, Pontevedra.
- Muelle Heredia bus station of Malaga.
- Urban Park La Ballena Area Sur, Las Palmas de Gran Canaria.
- Social Centre in Churriana, Malaga.
- City Council Hall of Archidona, Malaga.
- Geriatric Assistance Centre of Orense.

Restructuring of the Ronda 1 Building (Expo Zaragoza 2008) in a new Business, Cultural and Leisure Centre of Zaragoza



Revello de Toro Museum, Malaga



Manuel de Falla Auditorium, Granada





Auditorium and Sports Hall in Bembibre, Leon



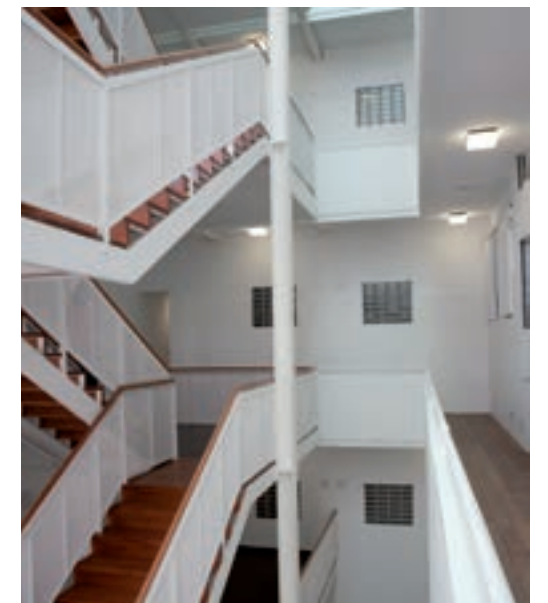
Bibataubin Palace, Granada



City Council Hall of Archidona, Malaga



■ House - Palace of the Mayor of Gran Canaria  
Land total surface. 25,000m<sup>2</sup>  
Land total surface. 6,000m<sup>2</sup>  
Car park spaces. 318  
Plenary hall. 127 seats  
Egg form Auditorium with 372 seats  
Architect. Proyecto inconcluso de Alejandro de la Sota





ABCR Labs Manufacturing Plant in Forcarei, Pontevedra



Shopping Centre in Castellana 200, Madrid



Arenas Hotel in Pinto, Madrid



### Private buildings

SANJOSE Construction materialises the projects of the main companies settled in Spain. Due to sound knowledge of the environment, quick execution and record quality of its projects, SANJOSE helps its customers make the most of their investment.

The Group provides technical advice, boosts innovation, collaborates at all stages and, due to its flexibility, it adapts to projects' and customers' needs as they may arise during project development.

Among the executed or awarded projects during this year, the most remarkable projects are as follows:

- Arenas Hotel in Pinto, Madrid.
- Rehabilitation of the "Pazo Baion", Pontevedra.
- Puerto Tahiche Hotel in Lanzarote, Gran Canaria.
- Offices for Layetana Real Estate in Hospitalet de Llobregat, Barcelona.

- Multipurpose building in the Logistic Park of Cordoba.
- Research and production plant of silicon derivatives for ABCR Labs in Forcarei, Pontevedra.
- Morgue in Torrelavega, Cantabria.
- Old people's home for Caser in Santo Ángel, Murcia.
- Peugeot Dealer in Zaragoza.
- Shopping Centre in Castellana 200, Madrid.
- Shopping Centre in Orihuela, Alicante.
- Hotel at the Tío Pepe building at Puerta del Sol, Madrid.

Rehabilitation of "Pazo Baion", Pontevedra



Offices for the real estate Inmobiliaria Layetana in Hospitalet de Llobregat, Barcelona  
Land total surface. 10,716m<sup>2</sup>  
Land total surface. 5,666m<sup>2</sup>  
Car park spaces. 150  
Curtain wall. 5,314m<sup>2</sup>  
LEED Certificate granted by the US Green Building Council  
Architect. Miquel Aranda (RCR Arquitectes)



Old people's home for Caser in Santo Angel, Murcia





VIVA housing units, Valladolid



Las Arcadias Urban Development, Valencia



## Housing

Without being one of its main business objectives, the experience and confidence inspired by SANJOSE to both, private and public promoters, have led SANJOSE to be awarded the execution of 3,271 housing units around Spain. During year 2010, 1,453 housing units were delivered.

During the first two months of 2011, SANJOSE has been awarded the execution of another 299 housing units.

### ■ Social Housing

- Housing units, premises and car parks at the Airport Area, Seville.
- Housing units at the Airport Area, Seville.
- Social housing units, premises and car parks in Seville.
- La Torre Social Housing Units, Valencia.
- VIVA Housing units in Valladolid.
- Social housing units and Public Municipal Library in Cornella de Llobregat, Barcelona.

### ■ Private Housing

- Housing units in Mairena de Aljarafe, Seville.
- Housing units, premises and car parks in Vejer de la Frontera, Cadiz.
- Las Arcadias Urban Development at Guillen de Castro street, Valencia.
- Housing units in Portonovo, Pontevedra.

La Torre Social Housing Units, Valencia



Social housing units and Public Municipal Library in Cornella de Llobregat, Barcelona



Housing units in Portonovo, Pontevedra



Housing units in Mairena de Aljarafe, Seville







## ENGINEERING AND INDUSTRIAL CONSTRUCTION

With more than 25 years of experience in Engineering and Industrial Construction, the Group boosts this business line by its integration into SANJOSE Construction, so as to take advantage of its economic and technical reliability and the existent synergies in order to promote the integration of its different business lines of activity into diversified markets and customers.

This area divides its main activities in the following business lines: Facilities and Assemblies, Infrastructure and Transport and Industrial Plants.

### Facilities and Assemblies

- Iberdrola Tower Corporate Building, Bilbao. Design, supply, and installation of the electrical facilities for this 35-floor building, which will be the new Iberdrola Social Centre.

The project also includes the installation of communication facilities (including terrestrial, telephone, and parabolic antenna for satellite signals) and PA system, fire detection, fire alarms and fire extinguishing equipment and surveillance and access control centre.

- Central University Hospital of Asturias (HUCA) in Oviedo. Mechanical installations, which include full climate control and plumbing, of what will become the second largest hospital of Spain with a total surface of 180,603m<sup>2</sup>.

With a power demand of 21,000 Kw, 255 air conditioner/heating units, 2,307 fan coil units and 180.000m<sup>2</sup> of ductwork.

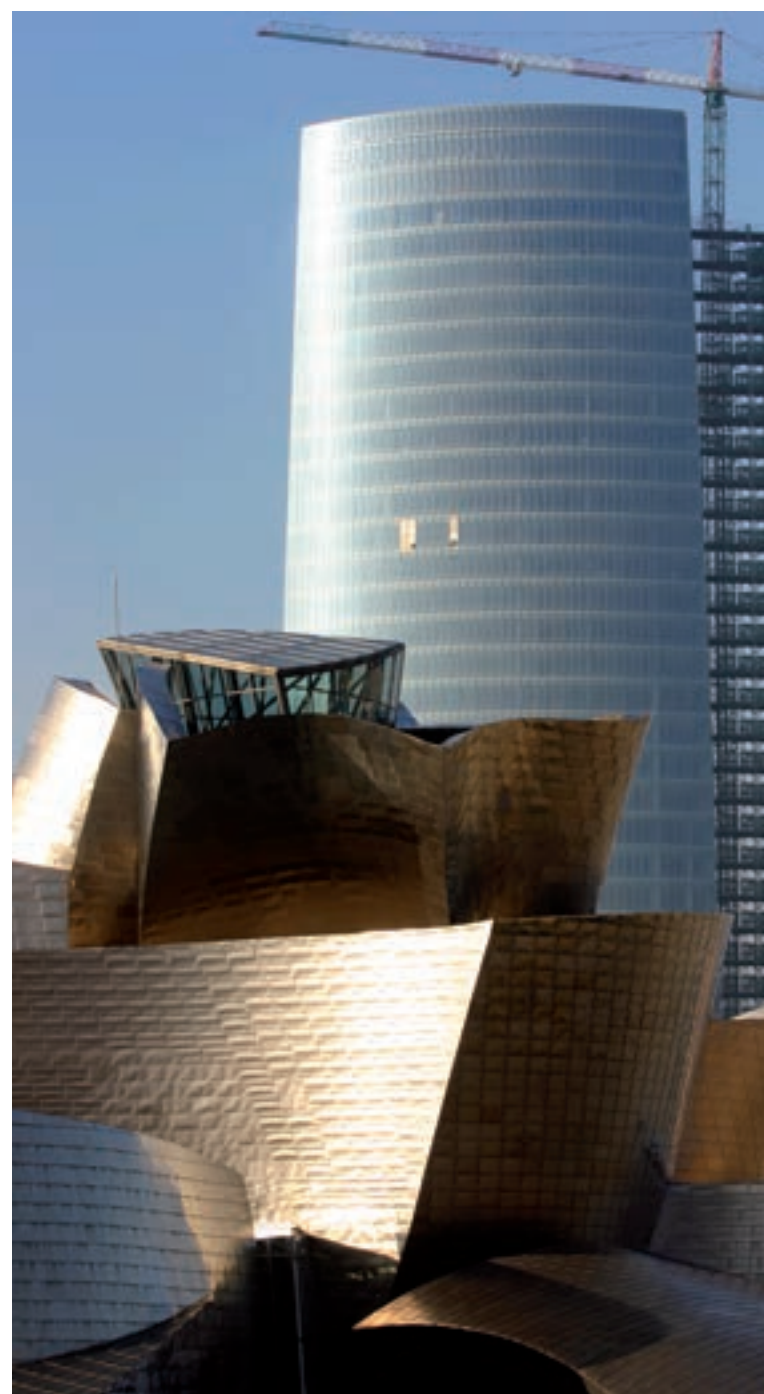
- Lucas Augusti University Hospital (HULA) of Lugo. Electrical facilities of high and low voltage for a university complex with a total power demand of 12 Mw.

Among other, main executed facilities include: UPS, lightning conductor, safety facilities, CATV, telecommunications, PA system and centralised electric management.

- IMQ Clinic, Bilbao. Electrical facilities of low and average voltage for the biggest private clinic of the Pais Basque with a total surface of 25,466m<sup>2</sup> and a total installed capacity of 5 Mw.

- Housing block for ATAM - Telefónica (Telefónica Association of Handicapped Assistance) in Pozuelo de Alarcón, Madrid Restoration of the four buildings which constitute the ATAM complex for their restructuring into offices, consulting rooms and two residence halls.

Iberdrola Tower Corporate Building, Bilbao



Central University Hospital of Asturias (HUCA) in Oviedo



Lucas Augusti University Hospital (HULA) of Lugo







## Infrastructure and Transport

- Energy power plant for the Barcelona Airport. Infrastructure completed in year 2010 and which will supply the whole complex of the New Terminal Building of the Airport of Barcelona. Electrical energy production systems and cold/hot water systems have been installed. Additionally, plumbing and sanitation systems, closed-circuit television (CCTV), and water systems for fire protection were provided.

Among its total figures, highlight the following: 32,649 Mw of installed refrigerating capacity, 24 refrigeration rowers, 292 UTA, 1,158 fan coil units and 218 air conditioner/heating units, 160,000 m. of ductwork and 150,000 ml. of pipe line and 5 gas boilers of 5,400 Kw each.

- Electrical power plant for the Santiago de Compostela Airport. Execution and equipment of the new electrical power plant located in a plot of land of 10,250m<sup>2</sup> at the south of the new terminal area and with a total built surface of 6,000m<sup>2</sup>.

The change of the distribution voltage will also be undergone within the current electrical loop and new cables will be laid. Secondary transformer plants will also be changed/modified throughout the entire airport, as well as the connections between these and the new plant.

- Parking structure at the Malaga Airport. Improvement works on electrical, monitoring, and ventilation systems and on traffic signals and civil works at the Terminal 2 parking structure. The two existent buildings have been connected with footbridges and monitoring and communications systems have also been combined to unify their management.
- Expansion of the Fuerteventura Airport Terminal Building. Installation of medium and low voltage facilities and of an integrated management system. With this initiative, the building will be integrated within the general electrical system for the airport, and will receive 20 Kv High - Voltage supply from the two electrical power plants.
- Facilities at the tunnels of Pedralba and Berroy, Huesca.



Energy power plant for the Barcelona Airport



Electrical power plant at the Santiago de Compostela Airport



Parking structure at the Malaga Airport





Extension of the Desalinization Plant in El Mojon, Murcia



El Pozo factory, Murcia



Photovoltaic Wafer Plant, Leon



## Industrial Plants

Within this competitive market, SANJOSE Engineering and Industrial Construction is specialised in the areas of Energy, Water and Environment, and Factories.

### Energy

Specialisation in the construction of renewable energy projects has a special relevance, due to growth expectations at both national and international markets.

SANJOSE adapts to customers' needs and carries out projects as an EPC (engineering, production and construction) company.

- Heating and Cooling Polygeneration Power Plant in Cerdanyola del Valles, Barcelona Energy supplier of the first particle accelerator in Spain and Southwest of Europe: the Synchrotron Parc de l'Alba.

It came into operation in 2010. The project includes the execution of four efficient cogeneration power plants, a biomass gasification power plant and a heat & cool system and a water tank for peak refrigeration demands. All controlled by a centralised production control and monitoring system.

Initial demand was of 214,000 Mwh of cool, 113,000 Mwh of heat and 281,000 Mwh of electrical energy.

- Photovoltaic power plant of 5 Mw in Straz Pod Ralskem (Czech Republic). The power plant installed by SANJOSE and with more than 22,000 panels has become a worldwide reference of one of the countries which boosted the photovoltaic power production in 2010.
- El Gallo electrical photovoltaic power plant of 5,4 Mw, Jaen. Capable of supplying the electrical energy necessary for satisfying the demand of 1,500 housing units for 20 - 25 years time.

The EPC agreement included all the engineering and civil works associated to the supply, assembly and implementation of a power plant of 4,000 metres and a CCTV system.

- Cogeneration plant in Aviles, Asturias

### Water and Environment

- Extension of the Desalinization Plant in El Mojon, Murcia It includes the design and execution of the construction projects and subsequent operation and maintenance for a period of 15 years. Once completed the extension works, plant will reach a capacity of up to six cubic hectometres per annum devoted to irrigation purposes. It will improve the area's environmental conditions and reduce the flow of salinated water draining into the Mar Menor.

- Drinkable water system of AENA at the Airport of Melilla.

### Factories

- Factory of El Pozo in Alhama, Murcia. Newly four-storey building located at the company's complex. The project comprises the design, supply and assembly of production equipment and distribution networks of the factory of armorinox, compressed air, steam and condensed air, heat water 80°C and 45°C, back washing of 25 bar, conditioning and fire protection systems.

- Photovoltaic Wafer Plant in Leon. This is the first Spanish factory for growing silica multi crystals and cutting wafers. The factory has 3,000 m of facilities, ten crystal growth ovens, four high - tech cutters, and equipment for primary material cleaning, creosol treatment, and material recycling, as well as measurement equipment and facilities for packaging and quality control.

El Gallo electrical photovoltaic power plant of 5,4 Mw, Jaen



Energy supplier to the first Particle Accelerator in Spain and Southwest of Europe: Synchrotron Alba. Heating and Cooling Polygeneration Power Plant in Cerdanyola del Valles, Barcelona

Photovoltaic power plant of 5 Mw in Straz Pod Ralskem (Czech Republic)





Juan Nepomuceno Educational Centre, Seville



Municipal sport centre and swimming pool of Camas, Seville



Municipal Archives of the El Puerto de Santa María, Cadiz



## CARTUJA I.

An Andalusian company with branches in Seville and Malaga and with more than 20 years of experience in both public and private projects in Andalusia.

Having executed projects in the 8 provinces of Andalusia, Cartuja is specialised in the construction and restoration of buildings: administrative buildings, hotels, shopping centres, hospitals and health care centres, housing units, educational centres and sport facilities, etc.

Among all the projects executed in 2010, the following are highlighted:

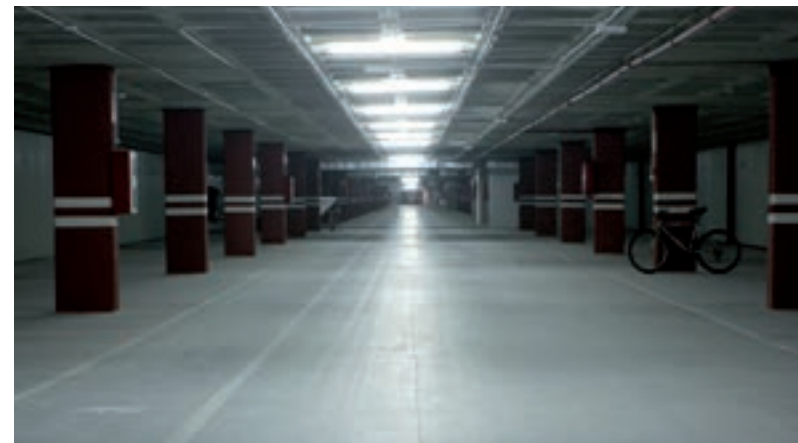
- Restructuring of the former Cable Car Terminal of Expo 92 in Seville and execution of annex buildings for its restructuring into an Auxiliary Clean - up Park for Lipasam (Public cleaning company of Seville) and sport facilities.
- D4 Federico García Lorca High School Education Centre in Churriana de la Vega, Granada.
- Day Care Centre in San Fernando, Cadiz.
- Restoration and restructuring of the winery at Los Moros St. as Municipal Archives of the Puerto de Santa Maria, Cadiz.
- Underground car park and redevelopment of the Paseo San Cristóbal de Almuñecar St., Granada.

- Underground car park and redevelopment of the Paseo Velilla de Almuñecar St., Granada.
- Restructuring of the municipal sports facilities in Camas, Seville.
- Juan Nepomuceno Rojas Educational Centre at Pedro Ayala St., Seville.

Currently, Cartuja I. has several projects in execution, among which are worth mentioning the execution of 91 social housing units in Camas, 220 social housing units in "Nuevo Amate" at Seville, the "Suppliers Village" Aeronautic Building at the Aerospace Technology Park in Seville, the Health Care Centre in Cortegana (Huelva), "El Palmarillo" Nursery and Primary School in Dos Hermanas (Seville), Faculty of Sciences in Puerto Real (Cadiz), Faculty of Philosophy of Cordoba, Entroelivos Educational Centre in Dos Hermanas (Seville) or the Nursery School of Algeciras (Cadiz).



■ Underground car park and redevelopment of the Paseo San Cristóbal de Almuñecar, Granada  
Land total surface. 22,953m<sup>2</sup>  
Car park spaces. 8,678m<sup>2</sup>  
Development. 14,275m<sup>2</sup>  
Architect. Francisco Javier Guevara



■ Restructuring of the former Cable Car Terminal of Expo 92 in Seville and execution of annex buildings for its restructuring into an Auxiliary Clean - up Park and sport facilities  
Land total surface. 5,240m<sup>2</sup>  
Gardens. 3,100m<sup>2</sup>, 1,600m<sup>2</sup> (1st at Seville) included  
Water sheets. 900m<sup>2</sup>  
Tiled floor 1,600m<sup>2</sup>  
Reusable fluvial water system  
Architect. Manuel Naranjo Alpresa



D4 Federico García Lorca High School Education Centre in Churriana de la Vega, Granada





Gorbea Educational Centre in Zigoiti-Gopegi, Alava



Health Care Centre at Egia, San Sebastian



Residence Hall in Bilbao La Vieja



## EBA

Basque company based Vitoria and with a renowned working life both in the public and private sector of the Pais Basque and Navarra, where it has successfully executed all kind of construction projects: hotels, administrative buildings, schools, residences, health care centres, sport facilities, etc.



Among the projects executed in 2010, highlight mainly the following

- "Energigune" Research Centre at the Technology Park of Miñano, Alava.
- Talent House, residence ahl for reserchers, San Sebastian.
- "CEP GORBEA" in Zigoiti - Gopegi, Alava.
- Health Care Centre at Egia, San Sebastian.
- Dar Care Centre and Old Poeples Home "Bilbozar" in Bilbao La Vieja.
- Extension of the Educational centre of Arrigorriaga, Vizcaya.
- Changing rooms and bleachers at the neighbourhood San Martin de Vitoria.

EBA also has an important portfolio of projects already in execution or recently awarded. Highlight mainly:

- At Vizcaya, the construction of the IMQ Clinic in Bilbao and the restoration of the facade of the Library of the University Campus of Leioa.
- At Guipúzcoa, the execution of the Culture Centre "Musika Eskola eta Kultur Etxea" in Hondarribia.
- At Alava, the execution of 380 social housing units, the restoration and extension of the Main Lecture Hall of the Faculty of Sciences for Physical Activity and Sport of Vitoria, the restoration of the "Gure Txokoa" Building and its restructuring into offices for City Council of Vitoria, the changing rooms and bleachers of the football pitch of the Vitoriana and a nursery school in Zabalgana - Vitoria.



Talent House, San Sebastian



■ "Energigune" Research Centre at the Technology Park of Miñano, Alava  
Land total surface. 5,847m<sup>2</sup>  
A level energy coding. Use of alternative heating systems, such as biomass, geothermal and solar panels and photovoltaic  
Building characterised by the use of stainless steel screens which reflect the environment  
Architect. Javier Aja Cantalejo - ACXT (Idom)

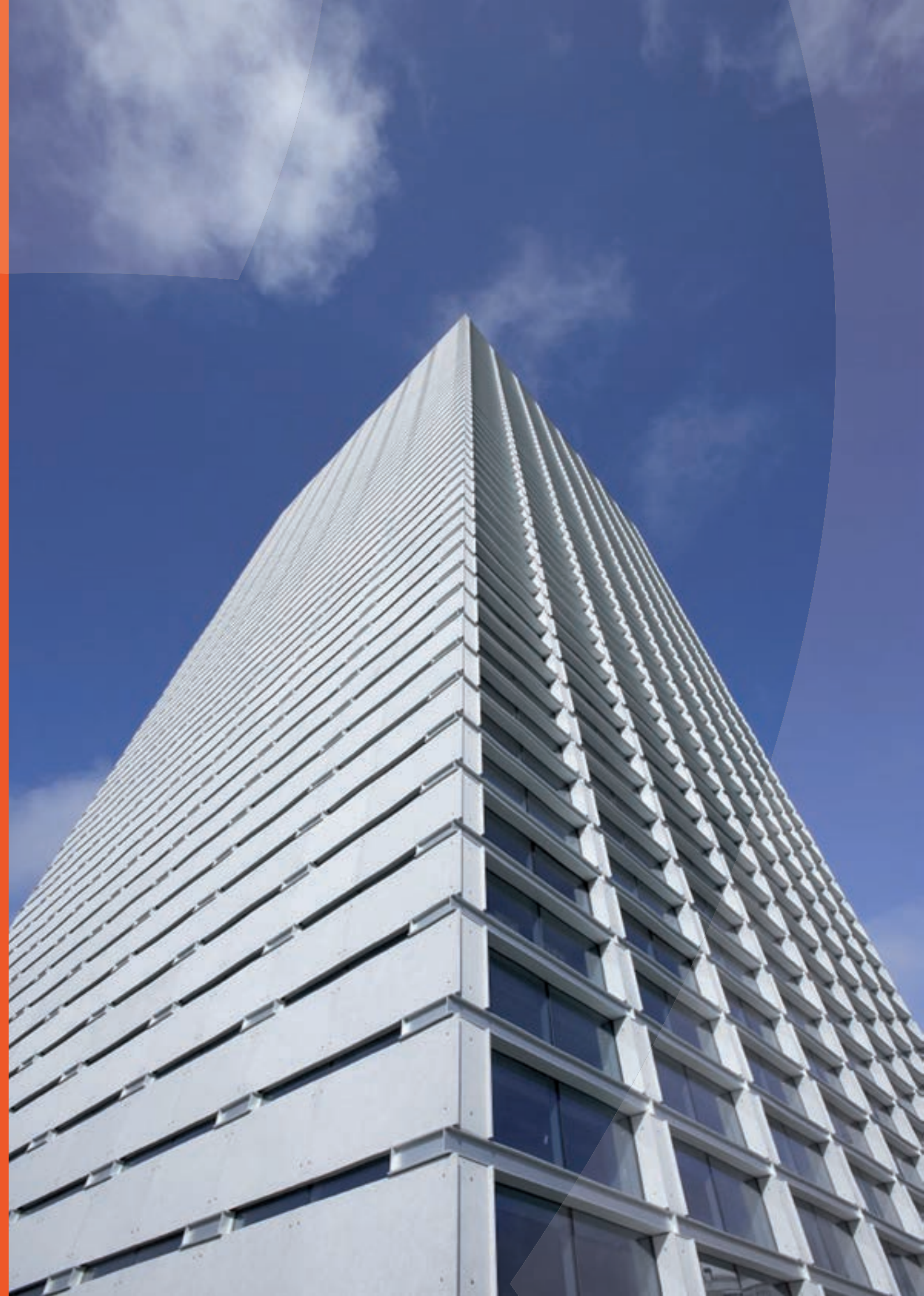






- > Urban Developments
- > Property
- > Residential Development

Burgo building, Porto (Portugal)







Parques de la Huaca Condominium, Lima (Peru)

SANJOSE Real Estate highlighted in 2010 for two fundamental aspects:

1. Activity in the large urban development area in Spain and in other countries where it operates.
2. The quality of all its real estate assets, both in terms of land (90% developable) and property investments: more than 200,000m<sup>2</sup> in prime locations of Madrid, Barcelona, Lisbon, Oporto, Paris, etc., with an average occupancy rate of 90%.

Regarding residential development, new developments are expected to be carried out primarily in the international market, while allocating resources and efforts to continue to meet annual sales objectives as in this fiscal year.

Its business strategy, its management model intends to:

- To guarantee a land portfolio that allows the growth of real estate activity at the medium and long term.
- To strengthen property operations at offices, premises and shopping centres focusing on activities that provide income recurrence and diminish the exposure to economic cycles.
- To focus on geographical diversification at both, national and international level in order to take advantage of investment opportunities in assets that create value for the company.
- To satisfy customers. Accuracy at customer service and post sales service, in the delivery of residences, affecting and effective and direct way in customer satisfaction.
- To boost the creation of wealth and employment in all regions and the promotion of social responsibility values and commitment to the environment.

## URBAN DEVELOPMENTS

SANJOSE Real Estate is aware of its important social work as a developer and, due to its commitment to the environment and sustainable development, it boosts technological innovation and economic growth and creates spaces integrated into the environment and capable of responding to society demands and needs in terms of quality, service, aesthetics, and functionality, etc.

Within its activity lines in the real estate sector, SANJOSE manages important urban developments while offering solutions to population growth and responding to the needs of new infrastructure of important cities, such as Madrid, Buenos Aires, and Lima.

- Extension of the Castellana, Madrid.
- La Matanza - Buenos Aires (Argentina).
- Parques de La Huaca, Lima (Peru).



■ Parques de la Huaca Condominium, Lima (Peru)  
 Land total surface. 101,190m<sup>2</sup>  
 Habitable total surface. 74,518m<sup>2</sup>  
 Road total Surface. 15,271m<sup>2</sup>  
 Green spaces surface. 7,803m<sup>2</sup>  
 Huaca (archaeological site). 3,651m<sup>2</sup>  
 Housing units. 3,072  
 Condominiums. 3  
 Buildings. 64  
 Car park spaces. 1,148  
 Free surface. 49,974m<sup>2</sup> (67.06%)  
 Architect. SANJOSE Peru

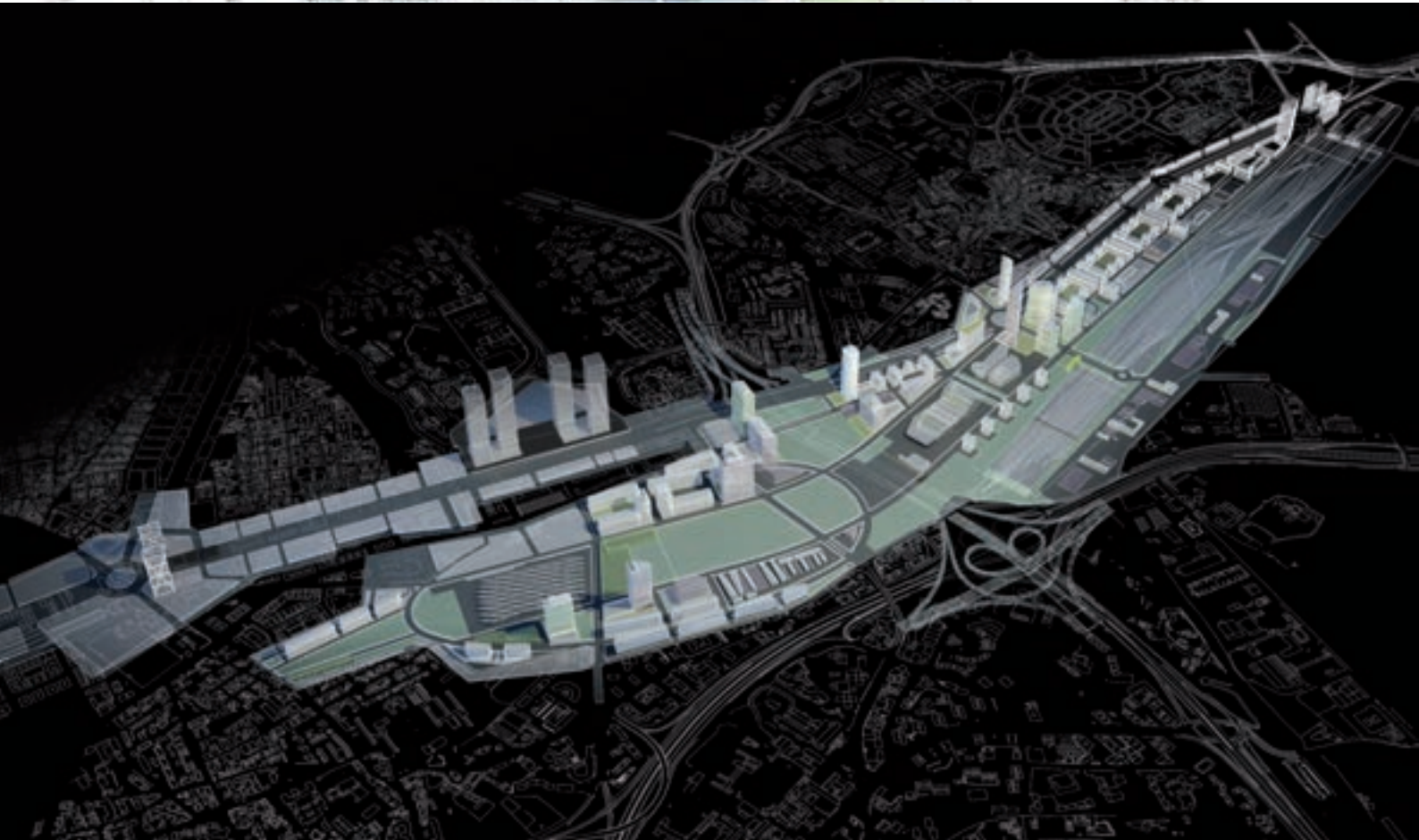
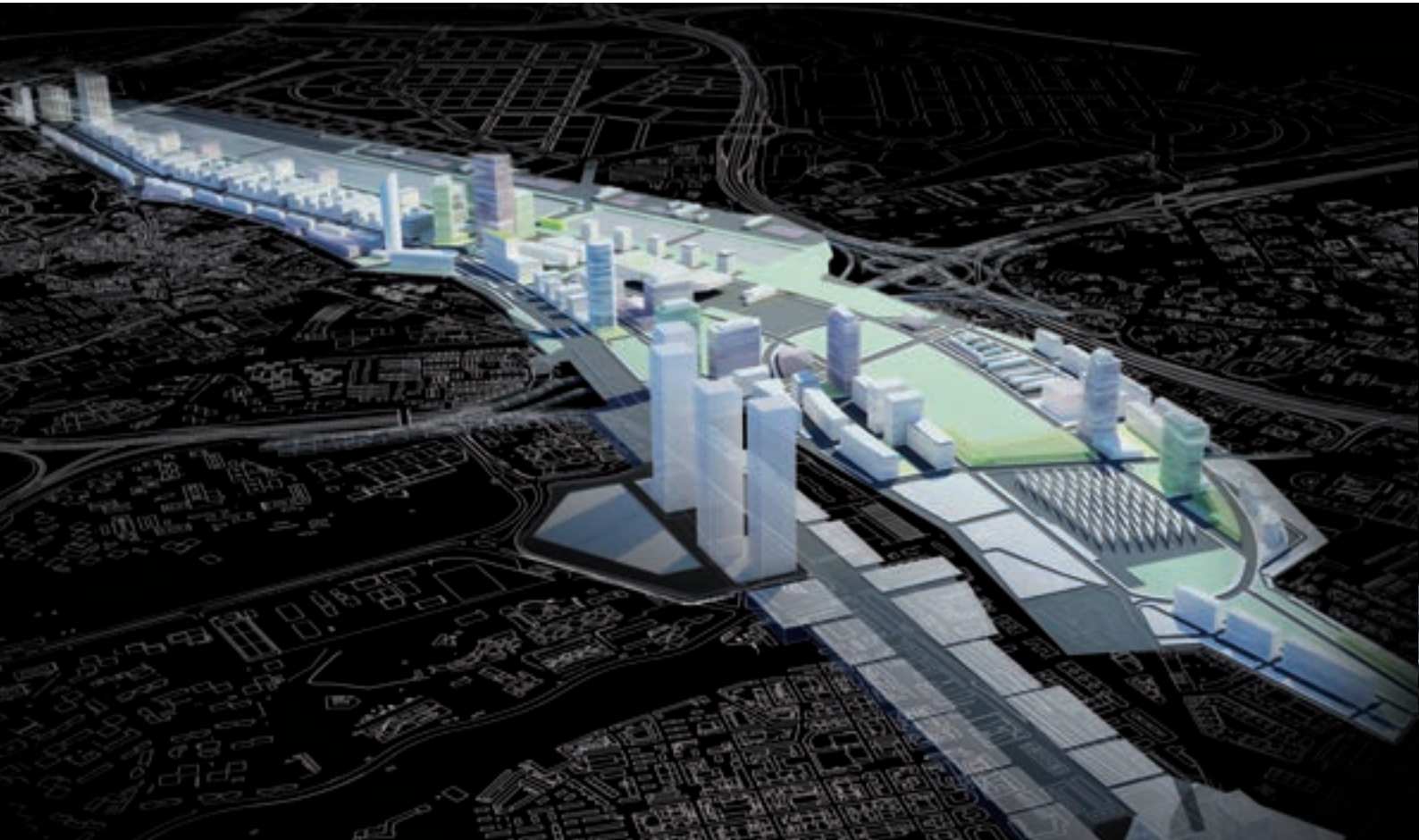
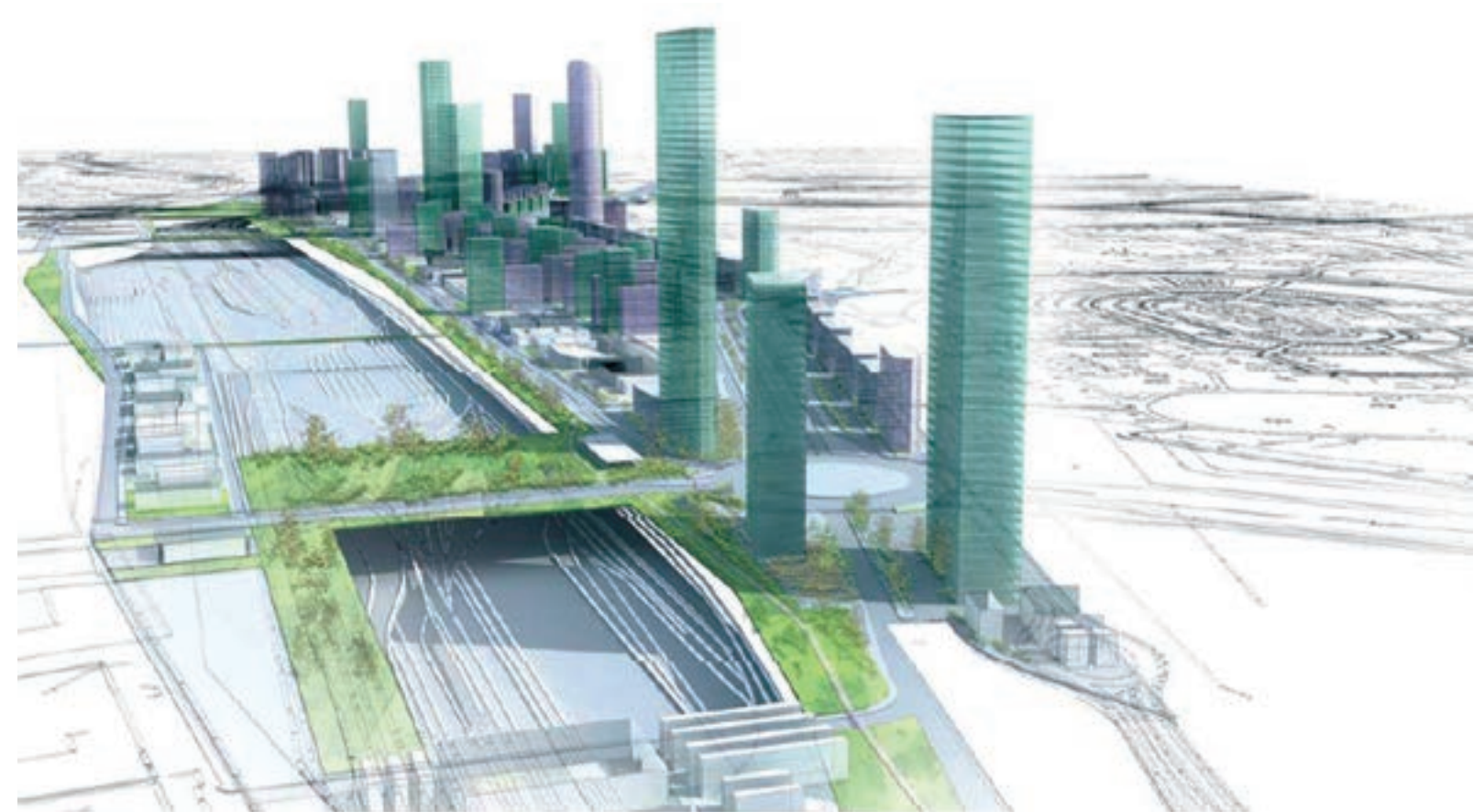


■ La Matanza - Buenos Aires Urban Transformation (Argentina)  
 Land total surface. 1,000,000m<sup>2</sup>  
 Total built surface. 1,410,000m<sup>2</sup>  
 Residential total surface. 800,000m<sup>2</sup>  
 Green spaces. 480,000m<sup>2</sup>  
 Commercial surface. 200,000m<sup>2</sup>  
 Housing units. 20,000  
 Blocks. 25  
 Buildings. 442  
 Car park spaces. 13,500  
 Architect. Master Plan Álvaro Siza





**Extension of the Castellana, Madrid**  
 Expected investment. EUR 10,953 million  
 Surface. More than 3 million of square metres  
 Extension of the Castellana in more than 2.6 km  
 Transformation of the skyline of Madrid. 15 buildings of more than 25 floors among which highlight the execution of a 60 - storey building which will become the highest building of the city  
 Housing units. 17,000 (4,000 social housing units)  
 Offices. 1.2 million of square metres  
 Shopping areas. 165,000m<sup>2</sup>  
 Hotels 165,000m<sup>2</sup>  
 Green areas. 542,000m<sup>2</sup>  
 Cycle path. 18 km  
 Energy efficiency and sustainability. Energy savings of up to 40% and water consumption saving of 24%  
 Infrastructure and Transport Reduction of commuting time: reduction of more than 9 hours, what is equivalent to EUR 100 million  
 Architect. José María Ezquiaga  
 Project management. Desarrollo Urbanístico de Chamartín (DUCH), associated of Grupo SANJOSE and BBVA





"Parquesol Plaza", Valladolid



La Tablada Shopping Centre, Buenos Aires



Quilmes Shopping Centre, Buenos Aires



## PROPERTY

The property sector is part of SANJOSE Real Estate's business strategy: investing in real estate and commercial developments capable of providing high added value to customers and generating recurrent profits for the company, less exposed to economic cycles. Among its primary activities are the rental of offices and hotels and the development of shopping centres. Real estate devoted to rental purposes is located in prime areas, primarily, in Madrid and Barcelona.

At present, several emblematic office buildings in Madrid, Barcelona, Lisbon, Oporto, and Paris are being used. In addition, the Group has several shopping centres and five start hotels, amongst which the Vincci Selección Posada del Patio, inaugurated in 2010, is highlighted for being the first five start hotel of Malaga and for its located right in the historic city centre.

SANJOSE Real Estate manages more than 200,000m<sup>2</sup> and has an occupation ratio of 90% in terms of the primary building portfolio. In general terms, property is rented to first rate and solvent clients, such as Endesa, France Telecom - Orange, Telefónica - Terra, Bank of New York Mellon, Mediobanca, Iberdrola, Generali, Sol Meliá, etc.

## Shopping Centres

- "Puerta Europa Algeciras", Cadiz. Net surface to rent: 29,450m<sup>2</sup>.
- "Parquesol Plaza", Valladolid. Net surface to rent: 6,388m<sup>2</sup>.
- "Parque Laguna", Laguna de Duero, Valladolid. Net surface to rent: 4,252m<sup>2</sup>.
- Dot Baires Shopping, Buenos Aires (Argentina) Net surface to rent: 60,000m<sup>2</sup>.

Also in Buenos Aires, SANJOSE owns and runs three shopping centre in Avellaneda, La Tablada and Quilmes.

SANJOSE Inmobiliaria keeps on working and expects to open in the following months the shopping centre "Puerta Europa Sevilla" in the district of Nervión - San Pablo, the second biggest in terms of population, with a total population rate of nearly 125,000 inhabitants. The project covers a total built surface of 55,000m<sup>2</sup>, of which 15,500m<sup>2</sup> are devoted to commercial purposes and 800 car park spaces.

Dot Baires Shopping, Buenos Aires (Argentina)



"Puerta Europa Algeciras", Cadiz







## Offices

Among the most emblematic office buildings being leased, the following are noted:

### Spain

- Neo building. 37,575m<sup>2</sup> of offices at the Avenida del Paralelo in Barcelona.
- Blau Port building. 11,495.53m<sup>2</sup> of offices at El Prat de Llobregat (Barcelona).
- Ática 5 building. 12,293m<sup>2</sup> of offices at Pozuelo de Alarcon (Madrid).
- García Martín 21 building. 8,312m<sup>2</sup> of offices at Pozuelo de Alarcon (Madrid).
- José Abascal 45 building. 6,405m<sup>2</sup> of offices at the city centre of Madrid.
- Torregalindo 1 building. 4,350m<sup>2</sup> of offices at Madrid.
- Vía Dos Castillas building. 3,930m<sup>2</sup> of offices at Pozuelo de Alarcon (Madrid).

SANJOSE Real Estate also promotes the construction, development, and sale of this type of real estate asset, such as the Borneo Building, of 1,675m<sup>2</sup> and 14 offices, which is noteworthy for its modern design, its features, and its location, right in the commercial heart of the Usera neighbourhood (Madrid).

## International

- Burgo building, Oporto. 35,000m<sup>2</sup>
- Duque de Palmela building, Lisbon. 7,125m<sup>2</sup>
- Duque de Loulé building, Lisbon. 5,331m<sup>2</sup>
- Rue de la Bienfaisance building, Paris. 3,823m<sup>2</sup>



Neo building, Barcelona



Vía Dos Castillas building, Pozuelo de Alarcon



Hotel Tryp Apolo, Barcelona

## Hotels

Among SANJOSE Real Estate's most significant assets in terms of revenue, highlight:

- Hotel Vincci Selección Posada del Patio, Malaga (inaugurated in 2010). 5 star hotel of 103 bedrooms.
- Hotel Tryp Apolo, Barcelona. Four star hotel of 314 bedrooms.
- Hotel Tryp Pelayo, Gijon. Four star hotel of 132 bedrooms.
- Hotel Tryp Recoletos, Valladolid. Four star hotel of 80 bedrooms.
- Hotel Tryp Sofía, Valladolid. Three star hotel of 70 bedrooms.



Hotel Vincci Selección Posada del Patio, Malaga



Residencial Alameña in Espartinas, Seville



Residencial Guadalmarina in Sotogrande, Cadiz



La Reserva del Guadarrama, Madrid



## RESIDENTIAL

The strategy of this business line focuses on the market of first homes in the main urban centres (65% of sales) and exclusive second homes. Projects are small -and medium-sized, and are oriented towards the medium- and high-priced markets.

Quality is a must of SANJOSE, therefore, projects are distinguished by attention to details at all project stages: purchase of land, concept, design and execution.

Land management is another key element and has led to the acquisition of over 857,000m<sup>2</sup> of buildable land.

SANJOSE Real Estate divides its presence in the Spanish market in five geographical areas:

### Spain ■ Andalusia

In 2010, last units of the Residential Developments Bábaco in Churriana and Mirabella in Casares (Malaga); Alameña in Espartinas and Avenida Libertad in Dos Hermanas (Seville); and Guadalmarina I and II in Sotogrande and Camposoto in San Fernando (Cadiz).

Projects in execution in 2010 are the residential developments Barama in Churriana (Malaga) and the Parque Libertades Building in Dos Hermanas (Seville).

Land for 650 housing units is owned in the Andalusia region.

### ■ Central Spain

In 2010, last units of the Residential Developments of Guadarrama in Madrid and Pinar del Parque in Navalcarnero, also in Madrid, were sold.

Likewise, the Urban Development Spacio Salamanca, located in the city centre of Madrid and executed in collaboration with the Faculty of Arts of the Complutense University of Madrid, has been completed. This project shows the innovative policy of SANJOSE Real Estate, which offers customers a new concept of building totally adapted to the environment and with a high value - added.

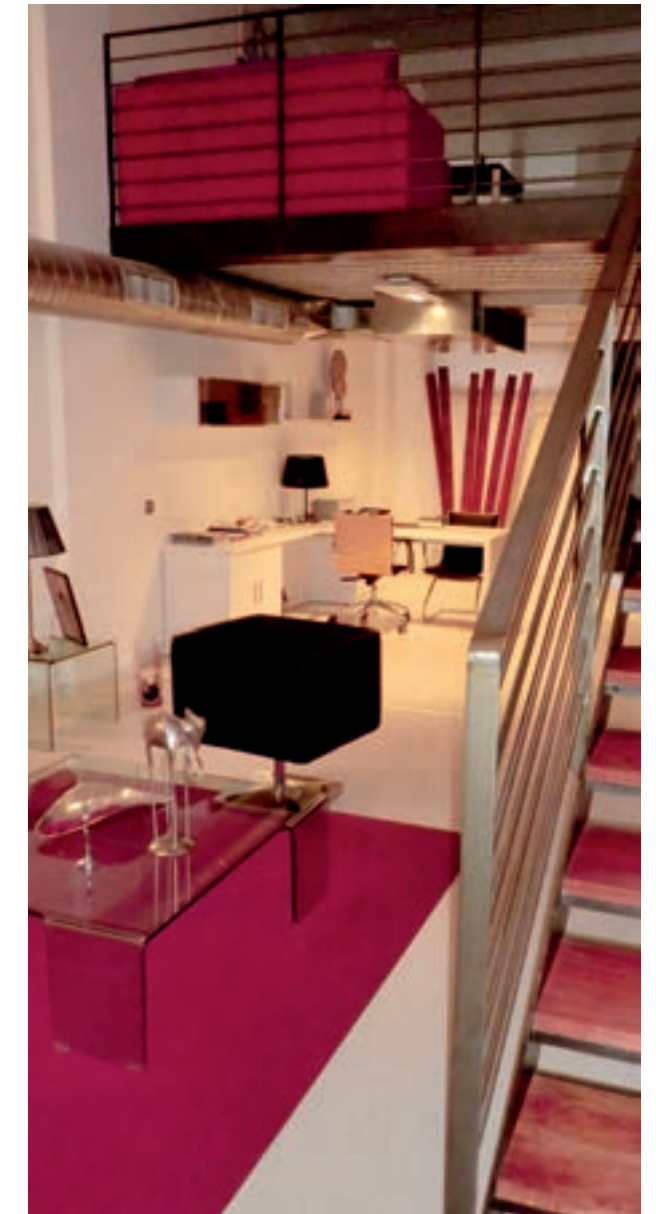
Land for approximately 1,880 housing units is owned in the Central area of Spain.

### ■ Levante and Catalonia

It was an important year regarding commercial issues, with a great sale success for projects in this area: Viñadelmar in La Manga del Mar Menor, Murcia; Villamar in Villajoyosa, Alicante; Espai Boulevard, in Tarragona; and Mirania, in Barbera del Valles

SANJOSE has in Torreblanca (Castellon) two plots of land with a total buildable surface of 11,100m<sup>2</sup> in a privileged location (beach front apartments) and a golf course integrated within the development.

SANJOSE has land reserves of 94,172m<sup>2</sup> available in Alto Real (Murcia), with a Partial Plan approved, and 12,277m<sup>2</sup> of buildable land in Nueva Condomina (Murcia), of which 13,379m<sup>2</sup> are residential and 3,898m<sup>2</sup> are devoted to tertiary purposes.



Spacio Salamanca, Madrid

Viñadelmar in the Manga del Mar Menor, Murcia





*Residencial Paseo de Jalón, Valladolid*

*Residencial Jardines de Zorrilla, Valladolid*



**North**

In 2010 the Northern division has completed in Valladolid the first stage of the residential developments Residencial Parquesur and Residencial Paseo de Jalón with great commercial success. Likewise the execution of the second stage of the residential development Residencial Parquesur was started.

Residential developments Jardines de Zorrilla, La Joya 108 and 109, Jardines de Jalón and ParqueJalón (Valladolid) continue to be on the sale market with great success.

The land reserve is for approximately 2,150 housing units.

**Galicia**

In 2010, highlights the sale of the urban development Calle Galeras in Santiago de Compostela, almost completely sold, and the construction in the city centre of Vigo of 31 housing units, garages and premises at the Plaza Compostela.

In this region, the land reserve amounts to 50,000m<sup>2</sup>.

**International**

At the international residential market, highlights the execution and commercialisation in Lima (Peru) of the 3,072 housing units comprising the Parques de la Huaca Condomium, already explained into detail, and the sale of two residential sin Portugal, in Oporto: Novo Rumo Building in Maia and Casas Brancas Building in Porto Douro.

Currently, two projects are under execution in Portugal:

- Concejo de Oeiras, bordering Lisbon. Residential development covering a total surface of 41,000m<sup>2</sup> in three stages.
- Vila Nova de Gaia, at the south of Oporto. Important residential development with a total buildable surface of 38,000m<sup>2</sup>.

In addition to SANJOSE Real Estate, the Group has several associated which strengthen its presence in the real estate market:

**UDRALAR**

In 2009, construction of 248 homes continued, on three 25,000m<sup>2</sup> parcels at the old tobacco lot in downtown A Coruña.

**PONTEGRAN**

A joint project exists with Inmobiliaria Osuna, for development of more than 79,000m<sup>2</sup> of homes and commercial locations in the old railway station at San Bernardo, in Seville. Commercial development of the Maestranza building, with 79 housing units, has been completed, and commercial development continues for the Puerta Real building (104 housing units) and the Puerta Principe project (132 housing units).

**MAKALU**

Joint venture with Bouygues. In 2010 It has sold most of the 77 housing units of the Residencial Palatino in Velez (Malaga).

Makalu has a 20,266m<sup>2</sup> plot of land in Madrid devoted to the constructions of offices.

**KANTEGA**

Joint project with Cajasol, which has a building on Recoletos de Madrid street with an area of 3,300m<sup>2</sup>.

**ANTIGUA REHABILITACION**

A joint venture with Grupo Larcovi. Has available some 95,000m<sup>2</sup> of buildable lots for home projects in cities such as Colmenar Viejo (Madrid), Alcorcon (Retamar de la Huerta), Berrocales (Madrid), and Conil (Cadiz).



*Residencial Parquesur, Valladolid*

*Residencial La Joya, Valladolid*



*Novo Rumo building, Maia (Portugal)*







- > Energy Efficiency
- > Renewable Energy

Heating and Cooling Polygeneration Power Plant in  
Cerdanyola del Valles, Barcelona







SANJOSE Energy and Environment maintains a strategy dedicated to reach an effective balance between its own activities and its commitment to environmental preservation. Based on the consciousness of this social responsibility, the main activities of the company focus on the promotion, development and execution of energy efficiency and renewable energy projects.

SANJOSE complies with the European Union's 20-20-20 commitment, which is based on the European energy and climate change accord agreed on by the Council of European Leaders on 12 December, 2008 and which involves a 20% reduction in greenhouse gas emissions compared with 1990 levels by year 2020 and at least 20% of total energy production of the EU must come from renewable sources.

SANJOSE Energy and Environment carries out projects in the areas of Energy Efficiency and Renewable Energy by providing experience, specialised services provided with the appropriate technology and offering tailored solutions for each client through Engineering (analysis and design), Operation and Management and Integrated Energy Management.

## ENERGY EFFICIENCY

Energy efficiency in its most basic definition is understood as the reduction of the amount of energy used to produce the same unit of economic activity.

The energy situation, due to its nature, is subject to a complex organisation very sensitive to external factors. To respond to this challenge, the government has developed the Strategy for Energy Savings and Energy Efficiency in Spain 2004 - 2012 (PAEE+ 2008-2012), which summarizes all of the environmental commitments undertaken, including those regarding gas emissions and develops a series of measures to be applied in order to meet its objectives.

SANJOSE Energy and Environment provides efficient responses and innovative solutions based upon its areas of activity in this field. Cogeneration / Trigeneration, District Heating & Cooling (Heat and Cooling Distribution), and Sustainable Urbanization.

## Cogeneration / Trigeneration

SANJOSE Energy and Environment takes part in several projects related to the implementation of cogeneration systems in hospitals, administrative bodies and entities, and industries and companies from the tertiary sector. Main projects are as follows:

- San Agustin Hospital in Aviles, Asturias SANJOSE runs since 2008 the cogeneration power plant in this hospital and supplies all the electrical and thermal energy it uses, which is around 9,000,000 Kw/h of electrical energy and 6,000,000 of thermal energy.

The project is responsible for the optimisation of hospital facilities and the efficient management of energy demand of different services in the hospital.

- Energy Sale in Hospitals in Puerto Real (Cadiz), Torrecardenas (Almeria) and Jaen. Energy Sales are a series of concession agreements in which SANJOSE takes charge of the investment necessary for construction or remodelling of the hospital's central heating, as well as the use of such installations, acquiring the following commitments:

Maintenance and conservation works by guaranteeing and assuming liability for all installed equipment.

Providing necessary services (heating, refrigeration, steam, sanitized hot water (SHW), etc.) to cover the hospital's demand, and taking responsibility for the supplying fuel.

Within the area of heating sales oriented towards the hospital sector, other important clients apart from the above mentioned hospitals. Among others, the Catalanian Primary Health Care Centres (CPHC) of Just Oliveres, Anoia, Parragones, and Villanova del Cami. SANJOSE is in charge of the investment necessary to face the construction or remodelling of central heating facilities, and for their use, maintenance, and preservation by guaranteeing and assuming liability for all installed equipment.

## District Heating & Cooling (DHC)

One of the challenges of accommodating large heat generation projects is locating the generator facility near final consumers. For this reason, it is necessary to execute heating and cooling distribution schemes for feasible and efficient delivery to consumers. District Heating and Cooling systems, very common in northern Europe, are the most appropriate way to expand the use of cogeneration in the services sector, as well as in business parks, university centres, and urban buildings.

SANJOSE is undertaking the largest DHC project in Spain, in Cerdanyola del Valles, which is expected to begin operating by April 2010, and also participates in other initiatives of this nature currently under study.

- Polygeneration Cooling and Heating Facilities in the Science and Technology Park of Cerdanyola del Valles, Barcelona. Concession contract for construction and operation of the cooling and heating polygeneration facilities and their corresponding distribution networks in the area covered by the Partial Plan for the Cerdanyola del Valles Planned Centre.

The total surface of the Urbanisation Plan is 3.4 million

square metres arranged as follows: 557,000 for residential (3,300 housing units) and commercial purposes; 157 hectares for green areas and 1.3 million square metres for the Science and Technology park, whose driving force is the Alba Synchrotron Light Laboratory.

The Synchrotron is a particle accelerator that allows the observation of the atomic structure of materials. Alba is the premier synchrotron in Spain and southern Europe. Its start-up in 2010 will contribute to the elevation of southern Europe's scientific and industrial competitiveness in diverse fields, such as medicine, biochemistry and the food and textile industries.

Energy supplier to the first Particle Accelerator in Spain and Southwest of Europe: Synchrotron Alba. Heating and Cooling Polygeneration Power Plant in Cerdanyola del Valles, Barcelona







Wind energy



## RENEWABLE ENERGY

SANJOSE Energy and Environment, conscious of the society's current demands, has been operating in the renewable energy market for the last years by creating projects and offering efficient technological solutions for Wind Parks, Photovoltaic Parks, Thermosolar Plants, Biomass Plants, Biogas Plants, Geothermal Centres and Minihydraulic Plants.

### Wind energy

SANJOSE Energy and Environment based its growth strategy in wind energy on the following axes:

- Participation in public invitations to tenders called by the Spanish Autonomous Regions and expected to begin in 2012. Special interest has been paid on the calls announced by Catalonia, Galicia and Aragon. During 2010, SANJOSE Energy and Environment was awarded a wind farm of 29 Mw in the province of Lugo, Galicia.
- International promotion through participation in invitations to tender or development from the initial stage of farms in Europe and the Americas, markets in which the Group already operates.

Specifically, SANJOSE Energy and Environment was awarded a wind farm of 50 Mw in Uruguay in year 2010. The project comprises the construction, operation

and maintenance for the following 20 years of a wind farm formed by 25 aerogenerators with 25 Mw each at Maldonado. The award of this project is the result of the Resolution adopted by the National Management Body of sub-stations and electrical transmissions (UTE - Usinas y Transmisiones Eléctricas) for the purchase of 150 Mw of Electrical Energy produced by wind resources. Currently, GSI is preparing and analysing invitations to tender announced for 2011 by this country.

SANJOSE Energy and Environment also submitted a bid for the development of 100 Mw at the province of Rio Negro, in Argentina. SANJOSE, in association of companies with the Argentinian group Corporación América and the public enterprise INVAP, has created a consortium that is currently studying the development of R&D&i projects in a province where INVAP has a strong presence.

Invitations to tender in Brazil and Peru, where SANJOSE already operates and is prepared to participate in association with important local groups, must also be highlighted.

Likewise, SANJOSE Energy and Environment is also developing, through its subsidiary Pontus Euxinus Tehnologii Renovabile the implementation of several wind farms in Romania with a total capacity of 300 Mw.

### Photovoltaic Solar Energy

SANJOSE Energy and Environment takes part in projects in the following countries:

Italy. Development of up to 25 Mw in several sites along the country.

France. Development of up to 10 Mw in the south of the country.

United Kingdom. It participates in the development of 20 Mw.

The United States. It has joined a business consortium which will execute 100 Mw in Texas.

Photovoltaic Solar Energy



### Biomass

Although not considered a main resource of energy production within the company's Strategic Plan, efforts have focussed on the development of biomass production initiatives of various kinds. Specially:

- A biomass gasification plant for waste recovery, integrated within the Polygeneration Power Plant at Cerdanyola del Valles, as part of the Policity program.
- SANJOSE Energy and Environment has been awarded the invitation to tender announced by the Xunta de Galicia for the development of Electrical Energy Production Power Plant from Primary Forest Biomass. It consists of the execution of three power plants located in the Forcarei (Pontevedra), Cervantes (Lugo) and A Veiga (Orense) with a total capacity of 5 Mw.





- > Hospitals and Health Care Centres
- > Buildings and Facilities
- > Industrial Plants
- > Conservation of Parks and Gardens
- > Infrastructure

Cuña de Latina Gardens, Madrid





Maintenance of electromedical equipment



Energy Sale Torrecardenas Hospital, Almeria



SANJOSE Concessions and Services provides the group with a good opportunity to boost its business diversification strategy and international expansion, enter into long-term agreements capable of providing recurrent income and promoting the sustainable development of the company.

Pursuing customers' satisfaction, SANJOSE's experience and specialisation allows the optimisation of resources, optimum profitability, promotion of the use of new technology and the provision of efficient and tailored solutions adapted to services requested by both Public and Private companies, such as the Ministry of Public Works of Chile, the City Council of Madrid, Telefónica, Aena, Real Madrid, Airbus, several national and international hospitals, etc.

According to the guidelines set by the Business Plan, this business activity focused on increasing the portfolio of its main business lines: maintenance, running and conservation of infrastructure, hospitals, buildings and facilities, industrial plants and conservation of parks and gardens.

## HOSPITALS AND HEALTH CARE CENTRES

SANJOSE is specialised in the provision or concession of services related to the maintenance of hospitals and health care centres. This includes from integral concession services to maintenance of hospital facilities: conditioning, boilers, water cooling plants, air conditioners and air treatment units, cold and heat water pumps, plumbing and control of facilities.

- Ministry of Public Works of Chile. Concession of the Maipu Hospital and La Florida Hospital in Santiago de Chile.
- Regional Health Care Service of Andalusia (SAS). Maintenance of the electrical power plants of the hospitals of Torrecardenas (Almeria), Puerto Real (Cadiz) and Jaen.
- Regional Health Care Service of Cataluña (CatSalut - Servei Català de la Salut). Maintenance of the Primary Health Care Centre of La Roca and La Torreta.
- Regional Health Care Service of Cataluña (CatSalut - Servei Català de la Salut). Surgery units of the Vall d Hebrón Hospital and Energy Sale of the Primary Health Care Centres of Vilanova, Anoia, Just Oliveres and Tarragones.
- Health Care Management Foundation of the Santa Creu i Sant Pau Hospital.
- Regional Health Care Services of Castilla - La Mancha (SESCAM - Servicio de Salud de Castilla La Mancha). Hospitals of Talavera de la Reina and Alcázar de San Juan.

- Regional Health Care Services of Asturias (SESPA - Servicio de Salud del Principado de Asturias). Energy Sale hospitals of Aviles.
- Regional Health Care Services of Galicia (SERGAS - Servizo Galego de Saúde). Maintenance of the Hospital of Lugo.
- Regional Health Care Service of Madrid (SERMAS). Gregorio Marañón Hospital and Maternal and child Health Care Centre of the Gregorio Marañón Hospital.

Maintenance of electro medical equipment. SANJOSE has a wide experience in the provision of services in the hospital environment which include from maintenance of general equipment to maintenance of highly specialised equipment. This is the case of the maintenance of electro medical equipment, where we count on an experienced team of professionals specialised in different technologies of electro medical equipment as well as in action protocols, maintenance and upkeep of the same. This area is completed with support service agreements entered into between the Group and top manufacturers in the electromedicine market.

This service is provided to hospitals all around Spain, such as the Clinic and Vall d Hebron Hospitals in Barcelona, the 4<sup>th</sup> Heath Care Area of Madrid and the SAMUR, Hospital complex of Orense, Puerta del Mar Hospital in Cadiz, etc.



■ Ministry of Public Works of Chile. Concession of the Maipu Hospital and La Florida Hospital in Santiago de Chile BOT (Built, Operate & Transfer). Design, execution and integral management for the following 15 years  
Total built surface. 140,000m<sup>2</sup>  
Total beds. 766  
Infrastructure services. Water, energy, lighting, conditioning, light-current, medical gas distribution, vertical transport, industrial equipment, non medical furniture  
Non medical services. Green spaces and landscaping works, waste treatment, food services, nursery, surveillance, etc.

Maternal and Child Health Care Centre of the Gregorio Marañón Hospital



Santa Creu i Sant Pau Hospital, Barcelona





Polygeneration Plant in Cerdanyola del Valles, Barcelona



Maintenance of Photovoltaic Power Plants



## BUILDINGS AND FACILITIES

- Telefónica City in Las Tablas, Madrid.
- Property of Real Madrid.
- Maintenance of the Terminal 1 building of the Prat Airport, Barcelona.
- Airbus Factories in Illescas (Toledo) and Getafe (Madrid).

Within this business lines, also remarkable is the integral maintenance of facilities of other buildings, such as Palau del Mar, Michelin Building in Tres Cantos, Aldeasa...

## INDUSTRIAL PLANTS

- Heating & Cooling Polygeneration Power Plant in Cerdanyola del Valles, Barcelona. This power plant produces thermal and electric energy for supplying

the Consortium of Cerdanyola del Valles. Based on a design which maximises energy efficiency and energy savings, it incorporates a wide variety of technologies, such as cogeneration, absorption, thermal supply systems, pumping, heating plants and chillers.

SANJOSE is responsible for the operation and exploitation of the power plant which implies a sound knowledge of involved technologies, a dynamic operation strategy in accordance with worldwide efficiency energy standards.

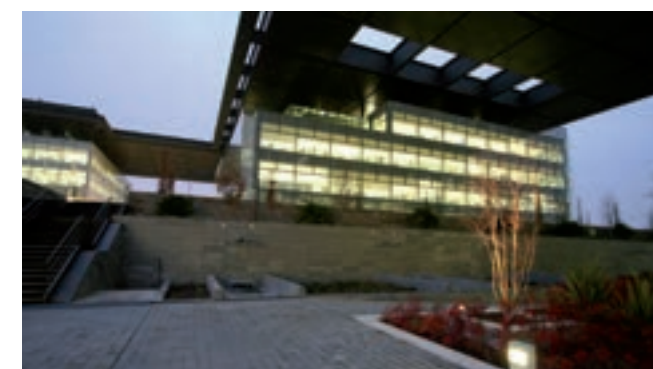
- Photovoltaic Power Plants. SANJOSE is responsible for the maintenance of photovoltaic facilities and, therefore, for ensuring the adequate operation of the same regarding both energy production and facilities adequacy. With the implementation of this new business line, the company increases its lines of activity and moves towards a result-oriented productive process of industrial plants. Within these projects, highlights the incorporation in 2010 of a wind farm of 5 Mw with followers in the province of Jaen.



■ Maintenance of the Terminal 1 building of the Prat Airport, Barcelona  
Heat & Cool systems at the new Terminal Building of Barcelona  
Annex buildings. Electrical Power plant, flight strip services and refrigeration chambers  
Surface. 550,000m<sup>2</sup>  
Average traffic per annum of 28,000,000 passengers



■ Property of Real Madrid  
Sports City of Valdebebas and Santiago Bernabéu Stadium  
Medium and low voltage facilities and conditioning  
Other. Fire protection system, PA and data system, extraction of CO<sub>2</sub> from garages, waste water treatment plant, irrigation and pumping system, etc.  
Centralised System of Management and Control of Facilities



■ Telefónica City in Las Tablas, Madrid  
Medium and low voltage facilities and conditioning  
Other. Fire protection, PA and data system, extraction of CO<sub>2</sub> from garages  
Centralised System of Management and Control of Facilities





## CONSERVATION OF PARKS AND GARDENS

In 2010, SANJOSE Concessions and Services has continued to provide the preservation, maintenance, new work execution, and improvement works for the parks and gardens of the so called Zone 2 of Madrid, dependent on the City Council of Madrid and the most important of the country regarding budget and surface terms. It covers more than 8 million square metres and counts on 550 professionals, specialised in the most advanced gardening tasks and capable of facing the daily challenge of meeting quality requirements demanded by the City Council of the capital city of Spain.

Within this area, the company is responsible for the conservation of highly important parks valuable for citizens and tourists.

- District of Moncloa - Aravaca: Plaza de España, Paseo del Pintor Rosales, Puerta de Hierro, Parque de Arroyozuelo, Parque de la Bombilla...
- District of Fuencarral - El Pardo: parks of La Vaguada, La Alcazaba, Norte and El Pardo, the new PAU of Las Tablas and Montecarmelo...
- District of Latina: Cuña Verde, Cerro de Almodóvar, Aluche, Avenida de Portugal and Las Cruces...

In addition to this service, SANJOSE is also responsible for the following tasks:

- Work and Projects for the Conservation and Improvement of Green Areas in the Canal de Isabel II and zones E and F.
- Conservation and maintenance of interior and exterior green areas and irrigation network for the Madrid Fairground (IFEMA).
- Management of the public cleaning and conservation service of the parks in the municipality of Mostoles, Madrid.
- Maintenance and conservation of green areas in the city of Ferrol, A Coruña.
- Conditioning works of the Public Park in Fuentesanta, San Sebastian de los Reyes, Madrid.
- Conservation works of the trees lining the streets De la Cruz St. and De Carpes St. at the park Parque de

la Casita Del Principe at the El Escorial National Heritage site.

- Gardening and improvement works in the Free Public Use Space (FPUS) at Juan Vera St. and Rafael Alberti "Areas del Piruli" at Segovia.
- Restoration and implementation works of the fountain Fuente del Cantón at Ferrol. A Coruña.
- Adaptation and improvement works of valley areas in Cuelgamuros Valley in the National Heritage site of El Escorial.
- Adaptation and improvement works of the Jardin de los Frailes in the National Heritage site of El Escorial.

The expansion of SANJOSE Concessions and Services proves its sound character with the awarding of new projects in 2010, among which highlight:

- Conservation and maintenance of parks, gardens and tree line of the south and east areas of the City Council of Valladolid.
- Conservation and improvement works of the green areas of the park at Plaza de Castilla and the surroundings of the Canal de Isabel II.
- Adaptation to sustainable gardening of gardens at roundabouts and streets in Las Rozas (Madrid).
- Incorporation of the municipal parks of Finca Liana, Prado Ovejero and Parque de Aragón in the municipality of Mostoles (Madrid) to the water treatment system network and separation of irrigation and human consumption water networks. Canal de Isabel II.
- Decoration of the outside spaces of the Palacio de la Zarzuela of the Architectural Heritage and National Heritage.

■ Districts of Fuencarral - El Pardo, Latina and Moncloa - Aravaca  
Grassland surface. 375 hectares  
Bushland surface. 135 hectares  
Treeline surface. 246 hectares  
Gardens. 1,870  
Trees. 96,500  
Bushes. 19,600  
Sport zone surface. 34 hectares  
Play zone surface. 12.5 hectares



## INFRASTRUCTURE

Grupo SANJOSE is committed to support the public-private infrastructure investment plan developed by the Ministry of Development and Public Works with a large expected investment, which will provide the company with a great business opportunity. The expected investment will be devoted to highways, railways, ports, and other Ministry activities, allowing the development of ambitious infrastructure investment plans in execution until year 2020, which will provide a qualitative advance in the country's level of infrastructure.

Financing of the plan will involve the creation of private enterprises which will be responsible for the management of the construction, maintenance and running of the works during concession periods of time.

This phenomenon, the current economic situation and the experience of some other countries, suggest that in many cases the private initiative helps the solution of management and financing problems arising from the preservation of infrastructure, all of which has made the Group a strong supporter of this type of activity.







 **INTERNATIONAL**

- > Europe
- > The Americas
- > Asia
- > Africa

Colon Theatre, Buenos Aires (Argentina)





International activity of GSJ represents an increasing percentage of the total revenue and business portfolio providing 40.8% of the total revenue for year 2010. International activity took place mainly in the countries where the Group has a strong presence: Portugal, Romania, Germany, France, Turkey, Czech Republic, Argentina, Peru, Brazil, Uruguay, Paraguay, Chile, the United States, Mexico, Panama, Cape Verde, Mozambique, Azerbaijan and India.

SANJOSE is an international company capable of providing services and solutions to customers all around the world and, thus executes detailed studies and analysis of potential markets under severe economic and legal conditions and main opportunities of each market.

International growth, main priority of the Business Plan, implies strengthening its presence at current markets and seeking new business opportunities in new markets; mainly, Eastern Europe, South America, the Middle East and Southeast Asia.

This goal will be reached by entering into agreements with local companies or for concrete projects with a high level of specialisation. Currently, we are working on several projects of this type, the most remarkable ones are listed as follows:

- In Brazil a new subsidiary in Salvador de Bahia has been opened and is currently working on several tourist and residential projects.
- "The Bi-Oceanic Aconcagua Corridor". A low-altitude railway tunnel that would connect Chile and Argentina and with an estimated budget of \$3 million.
- Hospitals in France, Morocco and Algeria.
- Several remarkable infrastructure projects in the Middle East (Oman, Abu Dhabi, Saudi Arabia and Kuwait), India, Azerbaijan, Turkey.
- Development of two wind parks in the Rio Negro province (Argentina) of 100 Mw, and a 50 Mw wind farm in Uruguay. Several projects of this type are currently under development in Spain, Romania, and Latin America.
- Development of photovoltaic solar energy in Italy and France.
- Great infrastructure and urban development in Mozambique.



## PORTUGAL

SANJOSE Portugal has closed the year positively and remains as a reference company within the Portuguese construction and real estate sector.

### Construction

#### SANJOSE CONSTRUCTORA PORTUGAL

During this year, the following projects have been carried out:

- Martinhal Resort Tourist Residential Complex in Algarve.
- Redevelopment of the former prison and execution of the annex buildings to the City Council of Leiria.

- High School Educational Centre of Alcaçer do Sal.
- 2.3 Primary Educational Centre of Mafra.
- 1 Milharado Primary Educational Centre, Mafra.
- High School Educational Centre of Montemor-o-Velho, Coimbra.
- Remodelling and Extension of the High School Educational Centre of Pomb, Leiria.
- Restoration of Lx Boutique Hotel (Century XVIII), Lisbon.
- Portoalegre Municipal Museum.



■ Martinhal Resort Tourist Complex in Algarve  
Total surface 415,000m<sup>2</sup>  
Total built surface 35,000m<sup>2</sup>  
Five start boutique hotel 38 rooms  
Apartments: 132  
Villas 78 villas  
Restaurants 3  
Meeting halls 2 for 100 people each  
Swimming pools 5  
Spa  
First luxury spa beach Resort of Sagres (5\*)  
Architects: Matthew Wood de Conran & Partners (London) and Teixeira Pinto and Filipe Bonito from JLTP Arquitectura Lda. (Lisbon)





1 Milharado Primary Educational Centre, Mafra



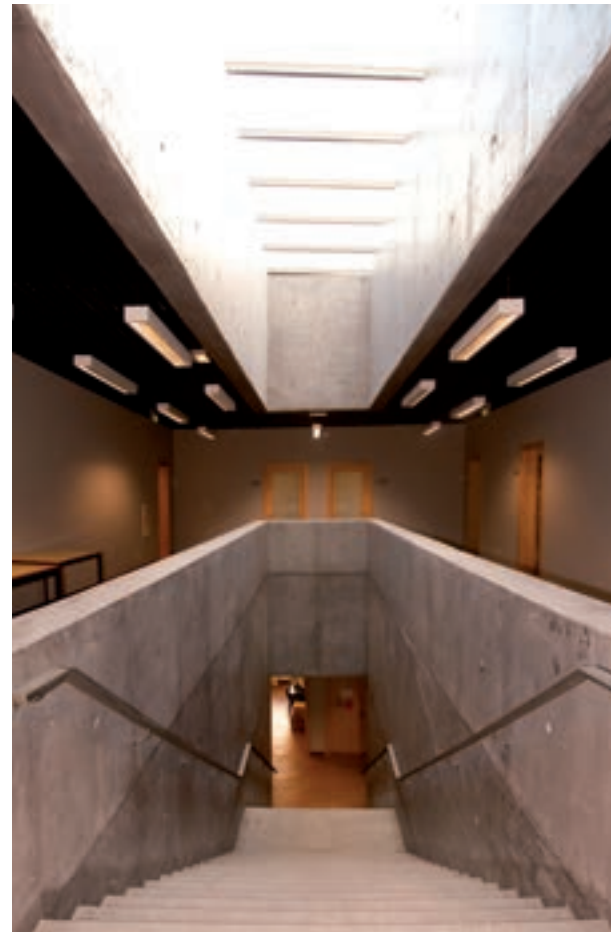
Aqua Portimão Shopping Centre, El Algarve



Lx Boutique Hotel, Lisbon



High School Educational Centre of Montemor-o-Velho, Coimbra



High School Educational Centre of Pmbal, Leiria



The difficult world economic situation has also affected the Portuguese market. In this difficult and complex market situation, SANJOSE Construction Portugal has been awarded several projects in 2010 in its main business lines of activity (Health Care, Education, Shopping Centres, Restoration, industrial projects, etc.). Among all, highlight mainly the following:

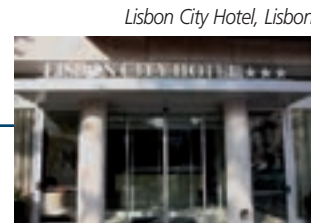
- Rehabilitation Centre of the North in Valadares - Oporto.
- Finishing works and facilities of the Shopping Centre Aqua Portimão, El Algarve.

- Restoration of the Palace of the Inquisition / Casas Pintadas and the Museum of Carriages in the historic city centre of Evora.
- Restoration and extension of four high school educational centres in Porto, Gondomar and Mafra.
- Sport facilities for the Eugenio de Almeida Foundation in Vila Franca de Xira (Lisbon) and at the North of the country at Figueira de Castelo Rodrigo.
- Design and execution of the remodelling of the Portuguese Post Office in Loures.



■ Rehabilitation Centre of the North in Valadares - Oporto  
 Total surface 50,000m<sup>2</sup>  
 Total built surface 20,400m<sup>2</sup>  
 Gardens. 2,252m<sup>2</sup>  
 Car park spaces. 289  
 Rehabilitation of the facades dated from the beginning of the 20th century  
 Architect. Estudio Aidhos





Lisbon City Hotel, Lisbon



Duque de Palmela building, Lisbon



**CONSTRUTORA UDRA**

Despite the retraction of the construction sector, the Portuguese company Udra Construction increased its turnover for year 2010 in comparison to the previous year.

In a year characterised by market retraction and drop of public investment, this increase indicates the consolidation of Udra as a reference company within the construction sector due to the relationship of trust fostered with customers and suppliers, its commitment to quality (granted this year the Environmental Certificate by AENOR) and accuracy on works.

The increase of project portfolio in the tourist sector boosted the growth of Udra Construction in year 2010:

- Tourist Apartments of the Inatel Foundation, Lisbon.
- Lisbon City Hotel, Lisbon.
- Project Hotel, Lisbon.

The following projects were delivered to public institutions:

- Extension of the firm library of the Portuguese Kinematics, Lisbon.
- Nursery and Primary School and Sports Pavilion of the Barrio de Areias, Montijo.

- Restoration of the first floor of the Hospital of Santa Cruz, Carnaxide.
- Restoration of the Medicine Service III of the San Francisco Javier Hospital, Lisbon.

Regarding awarded or in execution projects, worth mentioning are the Restoration of the Barrio de las Amendoeiras in Lisbon, the execution of a Municipal Swimming Pool at the Parque de Frois in Almada and the development of the Nursery and Primary School Vasco da Gama in Sines.

The project portfolio for year 2011 will allow Udra Construction to keep its privileged position within the sector and the satisfaction of more demanding goals.

Portuguese Kinematics, Lisbon



Nursery and Primary School and Sports Pavilion of the Barrio de Areias, Montijo



Burgo building, Oporto

Casas Brancas, Oporto



**Real Estate**

SANJOSE has a significant presence in Portugal's real estate sector, mainly in Oporto and Lisbon, both in the areas of commercial properties and residential development.

In the area of commercial properties the following office buildings can be highlighted:

- Burgo Building, strategically located in Oporto's financial centre (Avenida Boavista). 35,000m<sup>2</sup> arranged into an 18-storey tower and an annex building.
- Duque de Palmela building, Lisbon. 7,125m<sup>2</sup>
- Duque de Loulé building, Lisbon. 5,331m<sup>2</sup>

In the residential area, the following can be highlighted:

- Novo Rumo building in Maia.
- Casas Brancas building in Porto Douro.

Other projects:

- Concejo de Oeiras, bordering Lisbon, investment in buildable land devoted to residential development purposes. It is devoted to the execution of 41,000m<sup>2</sup> in three construction stages.
- Vila Nova de Gaia, at the South of Oporto: it is devoted to the development of a residential development of over 38,00m<sup>2</sup>.





## ARGENTINA

In 2010 Argentina has experimented a recovery economic process which is translated into a GDP increase of 7%. Regarding sectors of activity, the construction sector has increase 5% and real estate sector has increased 6.5%. For 2011, an estimated growth is expected and forecasted.

For SANJOSE Argentina, 2010 highlights for the completion of the restoration works of the most emblematic building of Argentina regarding historic and cultural terms: the Colon Theatre. Projects as this one, inaugurated on 25 May, the bicentenary of the nation, provide the company with a great prestige and take the company to a reference position within the execution of remarkable and innovative projects.

Activities developed by GSJ are distinguished by the quality, professionalism and commitment of the company as well as the incorporation of new technologies. This boosts the growth and diversification of the company in a country of great tradition for the Group and where it is currently executing remarkable projects, such as Urban Transformation of La Matanza - Buenos Aires, the Bi-Oceanic Aconcagua Corridor or the development of important wind farms.

## Construction

- Restoration and implementation of the Colon Theatre, Buenos Aires.
- Dr. Guillermo Rawson Hospital in San Juan.
- University Naval Institute (INUN), Buenos Aires.
- Channel Constitution - Medrano, Mendoza (24,000 m).
- Channel Velarde in Salta (4,300 m).
- Modernisation and unification of the Socavon channels in San Rafael, Mendoza.
- Franklin Rawson Arts Museum, San Juan.
- Navy non-commissioned officer home, Buenos Aires.
- Naval Lyceum, Buenos Aires.

■ Restoration and implementation of the Colon Theatre, Buenos Aires  
 Building built between 1889 and 1908  
 Considered as the best opera hall and third best concert hall of the world  
 Total undergone surface. 5,200m<sup>2</sup>  
 Several studies on sample extraction, material classification, micro chemistry analysis, stratigraphic tests, etc. were carried out  
 Facilities Electrical, safety, fire protection, audio and video and air conditioning  
 Architect. Unit of Special Projects, Government of the City of Buenos Aires

## Real Estate

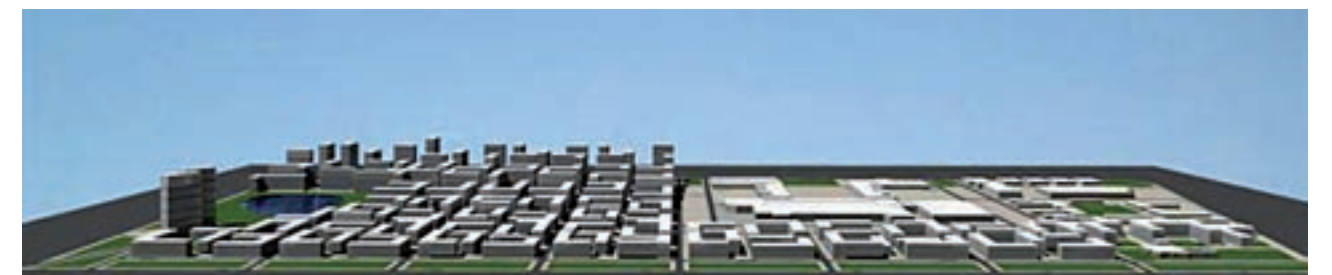
In the Argentine real estate market, Grupo SANJOSE is involved in large urban development and shopping centre properties:

- La Matanza - Buenos Aires, Urban Transformation (20,000 housing units).
- Dot Baires Shopping (60,000m<sup>2</sup> of built rentable surface), Buenos Aires.
- Also in Buenos Aires, SANJOSE owns and runs three shopping centres in Avellaneda, La Tablada (Shopping Centre "Buenos Aires 2") and Quilmes.

## Energy

SANJOSE Energy and Environment also submitted a bid for the development of 100 MW at the province of Rio Negro, in Argentina. SANJOSE, in association of companies with the Argentinian group Corporación América and the public enterprise INVAP, has created a powerful consortium that is currently studying the development of R&D&i projects in a province where INVAP has a strong presence.

■ Dr. Guillermo Rawson Hospital, San Juan  
 Total surface. 52,000m<sup>2</sup>  
 Hospitals' total surface. 24,000m<sup>2</sup>  
 Facilities' total surface. 1,800m<sup>2</sup>  
 Total beds. 260  
 Intensive care units. 76  
 Surgery rooms. 14  
 Architect. Liliana Galoviche



■ La Matanza - Buenos Aires Urban Transformation  
 Total surface. 1,000,000m<sup>2</sup>  
 Total built surface. 1,410,000m<sup>2</sup>  
 Residential total surface. 800,000m<sup>2</sup>  
 Green spaces. 480,000m<sup>2</sup> (60%)  
 Commercial total surface. 200,000m<sup>2</sup>  
 Housing units. 20,000  
 Blocks. 25  
 Buildings. 442  
 Car park spaces. 13,500  
 Architect. Master Plan Álvaro Siza





Tempus Administrative building, Lima



## PERU

After the strong economic slow-down experienced in 2009, Peru has experienced a 9% growth in 2010. The construction sector has contributed to GDP increase as it increased itself 18% in comparison to the previous year.

Grupo SANJOSE has been in the country for nine years and continues to pledge its commitment to Peru, country of great interest for foreign investment.

Forecast for 2011 is encouraging since it predicts an increasing growth rate with a strong investment in the mining, construction, transport and energy industry.

SANJOSE Peru strengthens its presence in the country focusing on engineering and industrial projects. Its activity focuses on the diversification strategy by incorporating new business lines to the existent ones.

## Construction

- Parques de La Huaca.
- Design and execution of the new Military School Leoncio Prado, La Perla - Callao.
- Administrative building Tempus for Inversiones Granadero in the district of San Isidro, Lima

## Real Estate

Within the real estate activity of Peru, urban transformation and urban development projects are executed in Lima, mainly in Miraflores, Barranco, San Isidro and San Miguel, areas where SANJOSE acts as the promoter.

Among its projects, highlight the urban developments executed at the capital city:

- Parques de La Huaca. The first condominium was completed this year (336 housing units). Currently, 800 housing units of a total of 3,072 housing units which will comprise the building in 2015 have been sold.
- Condominio del Aire. 1,392 housing units arranged in 5 parks and 44 buildings of five and eight floors. Completely sold up.



■ Parques de la Huaca, Lima (Peru)  
 Total surface. 101,190m<sup>2</sup>  
 Total surface. 74,518m<sup>2</sup>  
 Road total Surface. 15,271m<sup>2</sup>  
 Green spaces surface. 7,803m<sup>2</sup>  
 Huaca (archaeological site). 3,651m<sup>2</sup>  
 Construction. 9 stages  
 Housing units. 3,072  
 Condominios. 3 independent  
 Buildings. 64  
 Car park spaces. 1,148  
 Open air surface 49,974m<sup>2</sup> (67.06%)  
 Architect. SANJOSE Peru



■ Design and execution of the Military School Leoncio Prado, La Perla - Callao  
 Inaugurated in 1943 and awarded "Emblematic School of Peru" in 2009  
 Restoration of the two existent buildings and execution of a new one.  
 Total built surface. 25,500m<sup>2</sup>  
 Development. 100,000m<sup>2</sup>  
 New buildings. 15  
 Residence Hall. 1,050 students  
 Auditorium. 1,200 seats  
 Sport facilities  
 Architect. SANJOSE Peru



Condominio del Aire, Lima





## CHILE

The Health Reference Centre of La Florida in Santiago de Chile was delivered in this year to the South Metropolitan Area Health Services, entity dependent on the Ministry of Health. This centre of a total surface of 2,682m<sup>2</sup> is responsible for health care of inhabitants within the influence area of the new Hospital of La Florida.

This fact, represents the first stage of the execution (it started at the beginning of 2011) and management for the following 15 years of this hospital:

- Hospital of Maipu, Santiago de Chile.
- Hospital of La Florida, Santiago de Chile.

The construction and concessional regime of both hospitals will provide Grupo SANJOSE with a turnover of over EUR 500 million.



■ Hospital of Maipu, Santiago de Chile  
 Total surface. 50,000m<sup>2</sup>  
 Hospitals' total surface. 70,000m<sup>2</sup>  
 Total beds. 350  
 Intensive care units. 39  
 Day care beds. 32  
 Surgery rooms. 17  
 Facilities total surface. 48,000m<sup>2</sup>  
 Car park total surface. 12,500m<sup>2</sup>  
 Car park spaces. 550  
 Project awarded by the AADAIH - Domus 2009 contest for its contribution to social and economic sustainable environment at the health care environment  
 Architects. BBATS Consulting & Projects, SLP



■ Hospital of La Florida, Santiago de Chile  
 Total surface. 16,400m<sup>2</sup>  
 Hospitals' total surface. 70,000m<sup>2</sup>  
 Total beds. 350  
 Intensive care units. 60  
 Day care beds. 36  
 Surgery rooms. 17  
 Facilities total surface. 4,500m<sup>2</sup>  
 Car park total surface. 17,250m<sup>2</sup>  
 Car park spaces. 500  
 Architects. BBATS Consulting & Projects, SLP







## INDIA

One of the most emerging economies with major business opportunities, such as indicates a GDP increase of 9% in 2010.

Urban and long-distance railways and highways, urban developments, hospitals, social housing, energy (solar, wind, biomass and hydraulic) are the main areas of high technology and specialisation level which SANJOSE India focuses on. At 2010 year-end, SANJOSE was prequalified for a total portfolio of 1,000 million projects in Rajasthan, Maharastra, Orissa and Arunachal.

Among executed projects in 2010, highlight the execution for the state-owned company Indian Railways of four railway tunnels between Jiriban and Tupul in Manipur.

## CAPE VERDE

SANJOSE Construction Cape Verde is currently executing two important projects for the tourist market.

- 5\* Tortuga Beach Resort & Spa, Sal Island.
- 5\* Dunas Beach Resort, Sal Island.

## MOZAMBIQUE

After the year-end close, Grupo SANJOSE has disembarked at Mozambique where it will contribute to the execution of great infrastructure projects. Initial cooperation areas are set out on the Development Plan designed by the Government of Mozambique for the following years.



■ Tortuga Beach Resort & Spa, Sal Island  
 Total surface. 74,865m<sup>2</sup>  
 Total built surface. 47,845m<sup>2</sup> (60%)  
 Villas. 12  
 Houses and Apartments. 346  
 5\* hotel. 14 rooms  
 Private swimming pools. 4 (1,100m<sup>2</sup>)  
 Private swimming pools. 54  
 Restaurants. 3  
 Architect. HCP



■ Dunas Beach Resort, Sal island  
 Total surface. 175,467m<sup>2</sup>  
 Total built surface. 114,500m<sup>2</sup> (60%)  
 Villas. 56  
 Houses and apartments. 949  
 5\* hotel. 206 bedrooms and suites  
 Public swimming pools. 9 (4,200m<sup>2</sup>)  
 Private swimming pools. 56  
 Auditorium. 320 seats (920m<sup>2</sup>)  
 Restaurants. 7  
 Shops. 20  
 Architect. SANJOSE Construction





## Carlos Casado S.A.

- > Agriculture
- > Stockbreeding
- > Forestry
- > Bio energy and Bio fuels
- > Bio pharmacology
- > Nature and Conservation
- > Eco-tourism
- > Investment

"Jatropha Curcas"







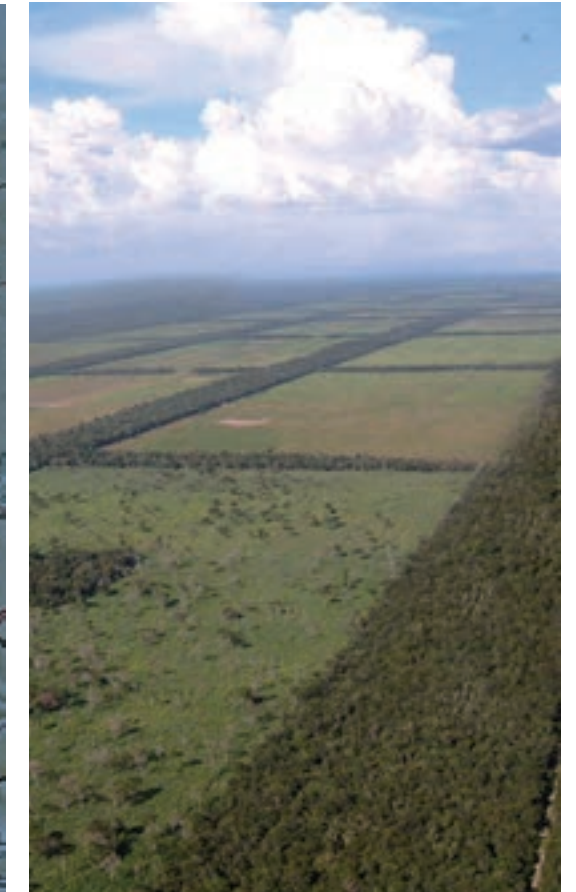
Carlos Casado, founded in 1909 and listed on the Buenos Aires Stock Market (1958) and New York Stock Market (2009), is a company majority-controlled by SANJOSE with more than 310,000 hectares of land in the Paraguayan Chaco, a strategically located area bordering Brazil, Argentina and Bolivia with a stable social and institutional framework with great capacity for economic development.

Carlos Casado is one of the top agriculture and cattle industries of Latin America. In 2010, it has consolidated the agriculture and cattle industry: it manages 10,000 hectares of land and has been authorised by the Government of Paraguay to exploit 20,000 hectares of land which will make us one of the most important suppliers of soya, wheat, sorghum, etc. at worldwide level. At the same time, the company continues to work on Jatropha intended for biodiesel production.

This important asset, together with the innovative spirit of GSJ and the important agreements entered into with specialised partners, allow Carlos Casado to decisively take on new projects, stimulate its activities, and strengthen its Business Plan, which focuses mainly on the following:

- International Expansion
- Adding value to and exploiting its assets, especially the 310,000 hectares of land in the Paraguayan Chaco.
- Consolidation of its historical, agricultural and industrial activities.
- Development of new business lines. Forestry, Bio energy and Bio fuels, Bio pharmacology, Nature and Conservation, Eco-tourism and Investments.
- Important investments and diversification of business lines mainly Stockbreeding trough Parsipanny Corp. S.A.; agriculture and cattle industry trough Cresca S.A. and agro-energy.

Paraguayan Chaco







**PARSIPANNY CORP. S.A.**

Uruguayan business of Carlos Casado with 45,000 hectares of land in the Paraguayan Chaco devoted for raising chemical-free livestock for exportation purposes. This is order to make headway in a market which increasingly demands ecological food products.

The main development areas for Parsipanny are as follows:

- Fondo de la Legua Ranch  
Environmental permits for developing 6,200 hectares of land for pasture and 1,200 hectares of land for agriculture purposes.
- Mbigua Ranch  
860 heads of stock and capacity for 1,000 additional heads of stock, 3,600 hectares of land for pasture of gatton panic.

**CRESCA S.A.**

Carlos Casado and Agrolgy (belonging to Cresud S.A., listed on the New York Stock Market) participate 50% in this business which is currently at the Paraguayan Chaco an important mixed crop-livestock farming project of 142,000 hectares of land.

Activities during the last year focused on obtaining environmental permits, improving infrastructure and sowing of maize, soya, beans and sorghum and the development of 8,000 additional hectares of land for their exploitation in year 2011.

Investment for the transformation of land into productive land and the execution of improvement works has been a complete success and will be translated into the production of an average crop of 1,400 hectares of soya, 3,700, of sorghum, 100 of sesame and 1,000 of gatton panic.

Engineers estimate yields over 1,600 (kgs/ha) for soya and 2,500 (kgs/ha) for sorghum.

**AGRO - ENERGY (R+D+i)**

Carlos Casado S.A. has continued with important research and development activities at the nursery of Jatropha for the development and establishment of this tree which, due to its high oil content and non food chain item has a magnificent potential for agro-energy production.

It has been proved that the land of the Paraguayan Chaco is the best for its harvest. Therefore, Business Plan processes continue to be developed and foreign potential investors related to bio-fuels have been visiting the area.



"Jatropha Curcas"





A group of runners in athletic gear running on a wet rooftop in a city. The runner in the foreground is wearing an orange shirt and black pants. Other runners are in blue and white gear. The background shows a city skyline with buildings and smokestacks under a cloudy sky.

## COMMERCIAL

- > Arena
- > AND1
- > Teva
- > Nike Accessories
- > Hunter
- > Fred Perry
- > Dr. Martens
- > Boxfresh
- > Gio-Goi





The commercial division of Grupo SANJOSE has two different business lines of activity: the Sports Division, pioneer within the commercial division itself, and the Fashion Division, an emerging market in constant evolution.

**SPORTS**



Arsenex has been the distributor of the prestigious international brand of swimwear Arena in Spain since 1993. In 2008, it incorporated distribution in Portugal, based on the excellent performance seen in the Spanish market.

Through the Arena brand, Arserex is present in the main Spanish and Portuguese distribution chains including, among others, El Corte Inglés, Isport Zone, Forum Sport, Decimas, Calderon Sport, Intersport or Base Deatl. Constant growth within the Spanish market has placed the brand as leader within the swimwear market in Spain. Besides, it sponsors professional swimmers, high-profile swimmers and swimming competitions.

The leadership seen in Spain and Portugal is also shown at international level; of special importance is its performance at American markets,

Arena, as swimwear leader, has become a specialist in swimsuits for high-level competitions. Powerskin X Glide swimsuit users are constantly reaching podium with excellent results. An example of this are the swimmers integrating the Arena Elite Team, such as Cesar Filho Cielo, Milorad Cavic, Paul Bierdermann or Therese Alshamma. Area is also sponsor of the best federations at European level, for example the Russian and Swedish Federations.



Basket King has been the exclusive distributor of the American brand AND1 in Spain and Portugal since 1999. In 2008, it incorporated within its business activities, the brand textile production line.

AND1 is considered a reference in the market due to the innovation shown by its collections: footwear, textile and accessories. All specialised in basketball.

AND1, by the hand of Basket King, a ten year-old branch specialised in basketball and sponsor of major league players, events and teams, among which highlights the charismatic basketball team Club Baloncesto Estudiantes.

In 2010, Basket King has renewed AND1 textile production licensing for five years. With this agreement, Basket King consolidates its international expansion since it becomes a distributor and designer and manufacturer of the brand textile line in Europe, Africa, South America and Asia.



TEVA is outdoor footwear (mountain climbing, water sports, etc.) and has become a leader brand of summer high-tech footwear in the USA and leader brand in Europe. Outdoor King started its distribution in 2003.

Since the very beginning, TEVA has continually evolved as a brand and presently has a full line of mountain climbing and summer footwear. Outdoor King has introduced this line to the market, positioning TEVA in the best specialised shops and largest sporting goods distribution centres, such as El Corte Inglés, Intersport o Forum.

During 2010, new distribution suppliers became available (shoe shops, multi-brand distributors, etc. and points of sale were increased. In addition to this,

during the last 12 months, the brand has become a reference at the Outdoor market and consolidated its winter collection.

As a result of the marketing campaign of the last years, sponsoring the Teva Mountain Games (the extreme sports most important event in the USA) and being present at many remarkable events throughout Spain (kayaks, raids, canoeing, etc.), the brand Teva has gained popularity and has become a leader brand for outdoor activities.



As of January 2010, Running King is in charge of distribution, in Spain, Portugal and Andorra, of Running, Fitness and Yoga accessories of the international world-wide leader brand: Nike.

At the end of 2009, Nike entered into an agreement with the American company JR286 for the design, manufacturing and distribution of its accessories. This company, specialised in accessories, has a wide experience working with brands, such as File, Adidas and Under Amour. A California-based company with headquarters in Los Angeles and distribution centres in England and China, JR286 has selected Running King as its distributor in Spain, Portugal and Andorra.

Running King works with the main distribution suppliers, such as El Corte Inglés, Sport Zone, Interspor, Base-Detall Sport, offering a wide range of products which includes more than 100 items in all categories, Fitness, Running, Yoga, Moisturizing, Towels, Protective gear...and an automatic replacement system which speeds up the supply of points of sale in order to increase sales.







FASHION



Hunter, symbol of the pure British classic style, has become a fashion icon with half-worldwide users and more than 150 years of history, endorsed for decades by the British Royal Family.

This brand, with the Wellington Hunter boots as flagship, is synonym of quality, excellence, history and fashion. World-class celebrities show this by sporting them to the best fashion magazines.

All Hunter boots are hand-made, using the finest natural rubber. 28 different pieces of rubber may be used at just one pair of boots. It is this hand-crafted process that gives Hunter its quality, prestige, and international reputation.

Outdoor King has the privilege of being the first international distributor of hunter boots. This business relation started in 2006 and has been consolidated and strengthened throughout the years. 2010 has been the year of the absolute consolidation of hunter within our country, with outstanding profits for the year and wonderful expectations for the year coming ahead.



Trendy King has been the distributor of the footwear of the legendary English brand Fred Perry since year 2007 and since the end of 2008, another not less significant brand: Dr. Martens.

At the end of the 40s, the famous tennis player Fred Perry founded the legendary brand of the laurel logo and in the early 50s, it made the jump from the tennis courts to the street and its polo-shirts became a basic item of clothing for the British youth.

It would not take long, before the brand increases its textile line and footwear division for reaching its consolidation at the 60s when associated to musician and artistic trends.

With more than 60 years on the market, Fred Perry has been known to evolve and adapt to every time period without losing its British flavour. Fashion trends come and go, the style remains forever.

After the Second World War, Dr. Klaus Martens aspires to create boots more comfortable than the existent ones up to that more. With his friend's help, Herbert Funk, who decided to create boots with rubber sole with the rubber thrown away by Luftware. Soon, the business grew and was consolidated in 1960, when they decided to expand internationally and open their factory at Munich. This was the beginning of the legend of the "Dr. Martens".

Since 2008, Trendy King is the distributor of the unique and original brand on Spain and Portugal providing style, comfort ability and durability. Its philosophy is to adapt to new trends, yet remaining still to its identifying signs. Dr. Martens represents freedom of expression and progress without forgetting the traditional values and quality.

Boxfresh was founded on year 1989 by Roger Wade. 20 years later and by the hand of the distributor Pentland, Boxfresh continues to be a world-wide brand among the youth. In year 2009, Fashion king has the privilege of starting the distribution both in Spain and Portugal of the footwear line. One year later, Boxfresh made room at the market by the hand of the most advanced customers.

Its name, meaning "fresh box", describes the brand's essence. A fresh and innovative essence present at all its creations.

British musical trends of the 80s, such as hip-hop, trance or rock, and the British movement so-called Street wear, constitute the DNA of the brand.

Since 2009 this heritage has been reinforced through new collaborations with British promising artists, such as, Kano, Carl Barat de los Libertines, Maverick, Savre or Jon "THE REV" McClure de los Reverend & Makers.

Since its foundation in the 80s by the brothers Dobelly in Manchester, this aggressive and fresh brand has been increasingly growing due to its link to the music and a young and unruly audience.

Throughout the years, it has created its own identity, easily identified by the public. Such it is, that international musical world-class celebrities feel Gio-Goi as part as their own philosophy, increasing the popularity of the brand.

Since its incorporation in 2009, Fashion King has witnessed the speed at which Gio-Goi has reached all type of public and created crowds of fans. Without any doubt, this is a proof of what this brand can do.







**VENTURE CAPITAL AND INVESTMENTS**

- > Corsabe
- > Unirisco Galicia - Uninvest
- > Filmanova
- > Bodegas Altanza







Grupo SANJOSE, in addition to its main business areas, maintains a participatory role in various companies, among which can be highlighted the Venture Capital companies Corsabe and Unirisco - Uninvest, Filmanova in the audio-visual market, and Bodegas Altanza (La Rioja) in the wine industry.

## CORSABE

Since 1986, Corsabe has operated as a private and independent Venture Capital company responsible for investing in companies with high growth potential and focusing mainly on the technology and innovation sectors.

Corsabe provides its associates with the experience of its team members, which is translated into the design of strategies and business plans that lead to increase the value of these companies.

Among the companies in which it invests, highlight Eolia, Oryzon and Fractalía.

## UNIRISCO GALICIA - UNINVEST

Unirisco Galicia, SCR, S.A. is the first university venture capital company authorized by the Spanish Stock Market Committee (CNMV). It was established in November 2000 under the auspices of the three Galician universities with the goal of promoting the creation of businesses that take advantage of the knowledge provided by Universities. This is done through timely capital investment or through other financial operations, always based on criteria of profitability and job creation. It is therefore a business stimulation tool that facilitates:

- Technological development, creating alternative paths for the transfer of knowledge between the university and society, through the creation of businesses.
- Creation and maintenance of employment in the heart of the university community.
- Creation of an entrepreneurial culture in the university, increasing the predisposition of its members to create businesses.

Unirisco invests in two types of projects, from "young business", ventures led by students, graduate students, Ph.D.'s, professors, etc., or in other words, members of the university community and which take advantage of the knowledge acquired during these

groups' training-research stage in the institution, to science and technology "spin-offs", meaning businesses based on commercial exploitation of a research group's scientific-technological results, or businesses that require relationships with university-type research groups for carrying out their activities.

In its 10 years of existence it has invested EUR 2.5 million in 25 projects of a great variety of areas.

R&D Unifondo is a Venture Capital Fund managed by Uninvest -- a venture capital entity management company -- created to empower the transfer of knowledge from the university to society through business creation. Its *raison d'être* is summed up in its motto, "We Finance Knowledge": propelling the creation of businesses based on technologies developed in Spain's Universities and Research Centers, providing venture capital in their initial phases, and giving support to the company's management teams. Driven by collaboration between universities, financing entities, and private businesses, UNINVEST helps fund 700,000 students, 58,000 professors, 600 university departments, and 30 innovation or technology centers and foundations.

Preferred sectors for investment are Health Sciences, Environment, New Materials, Information and Communications Technologies and Biotechnology. In the first four years of operations, EUR 11.4 million have been invested in 17 projects, having executed its first disinvestment.



Unirisco Galicia - Uninvest

## FILMANOVA

Filmanova, founded in 1999, is a group of multimedia companies focused on the creation and production of multimedia services and content for cinema, television, advertising campaigns and multimedia services.

During 2010, Filmanova has undertaken the following productions:

### CINEMA

Currently filming "Años Después" (Laura Gárdos Velo), "Doentes" (Gustavo Balza) and "Onde Esta a Felicidade" (from the Brazilian Carlos Alberto Riccelli).

### TELEVISION

Highlight mainly the TV-movie made for the Televisión de Galicia "Fútbol de Alterne" and the daily programme "O Meu Barrio" (My neighbourhood)", directed by Antonio Segade.

The documentary programme so called "Imprescindibles" on the TVE 2 broadcasted "Maruja Mallo: Mitad Ángel Mitad Marisco" (Maruja Mallo: Half Angel, Half Shellfish), directed by Anton Reixa for the Spanish Society for Cultural Commemorations (SECC).

Currently filming for TVE, the historical miniseries "Tres Días de Abril" (Three Days of April) and the documentary "Galicia Canibal"; for SECC the documentary "Cunqueiro"; and for the Tourism Competitive Plan of Vigo, "Novo Vigo Vello" (New Old Vigo) with Luis Tosar as narrator.

Filmanova is also specialised in the design and launching of corporate channels; design, creation and production of content for Corporate TV Channels, IPTV and internet TV; design and production of content for mobiles; advertising campaigns and corporate and institutional videos. Among its customers for year 2010, highlight: Inditex, Televisión de Galicia, Caixanova TV, Teles TV y Kutxa TV.

## BODEGAS ALTANZA

SANJOSE is also present in the wine industry through its participation in the winery located in Fuenmayor, heart of La Rioja Alta.

Bodegas Altanza produce almost two million bottles each year in a "modern classic style" and with several selected special reserves.

Laura Gardos Velo, in shooting "Años Después". Filmanova





 CORPORATE SOCIAL RESPONSIBILITY

- > Principles
- > Team SANJOSE
- > Risk Management and Safety
- > Commitment to Quality
- > Environmental Preservation
- > Innovative Vocation, R&D&i
- > Relations with Interest Group







Grupo SANJOSE understands the Corporate Social Responsibility as its active contribution to social, ethical, environmental and human progress. It is essential for business strategy, business reputation, business culture, competitive advantages, sustainable growth and providing added value and company positioning to differentiate the brand SANJOSE.

Since its foundation, all the companies integrating GSI have a strong commitment based on mutual trust and respect aimed to reach a responsible and beneficial development for the society as a whole and for the different interest groups (stakeholders), both internal and external, which boost the business activities of the Group.

## PRINCIPLES AND COMMITMENTS

- Attention to people's needs regarding working conditions adequacy, training and equality.
- Occupational Risk Prevention at all hierarchical levels of the Group.
- Respect for diversity and creation of an equal opportunity policy, as well as opportunities for individual and professional development.
- Implementation of formal procedures of open dialogues with interest groups.
- Information transparency policy.
- Commitment to sustainable development and respect for the environment by avoiding pollution and minimising waste generation.
- Public vocation and wealth generation. R&D&i policies and top quality of provided services and products are seen as GSI's contribution to improve the social, economic and environmental situation of markets where it operates.



## TEAM SANJOSE

Team SANJOSE is the most important capital and one of the main factors for the company's success. Its recruitment, training and management are a priority for the Group.

Investing in talent provides a top added value and innovative solutions at customers' requirement level. GSI believes that investing in human resources implies investing in leadership, growth, R&D&i, in the future.

Recruitment takes place in collaboration with first-rate Universities and Training Centres and through the incorporation of reputable professional which provide the Group with their experience and know-how.

Annual Training Plans are responsible for adapting high technology to executed activities, developing personal capabilities, learning and improving languages, personal qualification and developing safety, quality, R&D&i and environmental issues.

Human Resources Management is based on ethical codes of equal opportunity, cultural diversity, internal promotion and sound values, such as involvement, responsibility, perseverance and commitment.



## RISK MANAGEMENT AND SAFETY

Grupo SANJOSE considers Risk Management an essential tool for minimising dangers inherent to business development and ensuring an added value for shareholders.

Risk Management has as main priority the constant protection of people who make feasible this project and the protection and sustainability of assets and business activities from arising risks.

### Prevention of Workplace Risks

The existence of a prevention policy, based on the compliance with current regulation, constant training of workers and its implementation at all hierarchical levels of the organisation, is essential for business success.

Companies integrating the Group are endorsed as training entities on the Prevention of Workplace Risks according to current Construction Collective Labour Agreements and this allows the development of an efficient training plan.

The effort for improving this area, as a joint action of all members of the group, has allowed the granting of certificates which proves that our Occupational Risk Prevention Management System complies with the regulation OHSAS 18001.

High quality prevention policy minimises risks, improves work productivity and increases reliability of customers and employees.



Municipal Public Library at Torneo Street, Seville



### Insurance

Grupo SANJOSE has focused on the professionalization of the safety division by creating a top notch safety programme with a global view of short and medium term needs.

We seek the best protection of our balance and the confidence of customers and so we update regularly our risk map and the best insurance solutions available at the market.

We have reached an acceptable level of protection which has already had the opportunity of proving its efficiency and we continue to internationalise our insurance programme in order to successfully and rigorously adapt business to new scenarios with new risks arising.

### COMMITMENT TO QUALITY

SANJOSE's Quality Policy has as main priority to meet customers' satisfaction and expectations by increasing the quality level of provided services and developed projects through constant improvement and high employee engagement.

The result of this strategy is an efficient quality system in accordance with the Group's performance and based

on the guidelines established by current regulations UNE-EN ISO: 9001

Sanjose's commitment to quality provides the framework for reaching the following goals:

- To offer a tailored service adapted to customers' needs and expectations.
- To provide our services and projects with high quality standards by ensuring the compliance with current regulations and requirements.
- To encourage, motivate and involve management board members and employees to participate actively in the system.
- To establish training programmes in order to keep updated and qualified personnel.

SANJOSE's commitment to quality has been recognised by the granting of certificates awarded to quality systems implemented in the different companies of the Group:

COMPANY	TYPE OF CERTIFICATE	CERTIFICATE N°
■ CONSTRUCTORA SAN JOSÉ S.A.	Quality Management	ER-0510/1997
■ CARTUJA INMOBILIARIA S.A.U.	Quality Management	ER-1363/1999
■ EBA S.L.	Quality Management	ER-1170/2004
■ CONSTRUCTORA SAN JOSÉ PORTUGAL S.A.	Quality Management	ER-0011/2002
■ CONSTRUTORA UDRA LDA.	Quality Management	ER-0102/2011
■ TECNOCONTROL SERVICIOS S.A.	Quality Management	ER-1202/1998
■ ARSEREX S.A.U.	Quality Management	ER-1675/2005

### ENVIRONMENTAL PRESERVATION

SANJOSE's Environmental Policy includes the protection of the environment as a key element of our activities and goals.

SANJOSE's commitment focuses on the protection of the environment which may be affected by our activities.

SANJOSE has the following strategic goals regarding environmental issues:

- To implement measures in order to minimise environmental impact of our activities and services.

- To reduce waste generation and boost recycling activities.

- To use rationally existing natural resources.

- To boost environmental awareness by involving employees in the environmental strategy of the Group.

SANJOSE's commitment to the environment has been recognised by the granting of certificate UNE-EN ISO 14001 to the management systems implemented at the following companies of the Group:

COMPANY	TYPE OF CERTIFICATE	CERTIFICATE N°
■ CONSTRUCTORA SAN JOSÉ S.A.	Environmental Management	GA-2003/0398
■ CARTUJA INMOBILIARIA S.A.U.	Environmental Management	GA-2006/0028
■ EBA S.L.	Environmental Management	GA-2007/0371
■ CONSTRUCTORA SAN JOSÉ PORTUGAL S.A.	Environmental Management	GA-2009/0351
■ CONSTRUTORA UDRA LDA.	Environmental Management	GA-2011/0013
■ TECNOCONTROL SERVICIOS S.A.	Environmental Management	GA-2007/0395







## INNOVATION

SANJOSE, aware of the importance of Research, Development and technological Innovation for the success and competitiveness of the Group, has acquired a commitment and developed an organisational structure which enables the creation of innovative practises and ideas which serve as basis for competitive improvement and technology watch.

The following companies of the Group count on a specialised R&D&i Management system in accordance with the guidelines established by the regulation UNE 166002 so as to detect opportunities, create innovative ideas and develop R&D&i activities.

R&D&i initiatives focus on:

- Technologies applied to work execution.
- Building safety and durability.
- New building materials and procedures.
- Renewable energy and energy efficiency.
- Industrial authorisation and specialised maintenance of facilities.
- Software design and development.
- Protection of the environment.
- Improvement of occupational risk prevention.

COMPANY	TYPE OF CERTIFICATE	CERTIFICATE N°
■ CONSTRUCTORA SAN JOSÉ S.A.	R&D&i Management	IDI-0056/2010
■ SANJOSE ENERGIA Y MEDIO AMBIENTE, S.A.	R&D&i Management	IDI-0055/2010



Regarding the above mentioned technologies and for informational purposes only, the following projects are worth mentioning:

- Analysis of structural behaviour of road paving.
- Experimental study of high performance concrete or improved concrete.
- Exploitation of reclaimed products for rigid pavements and service roads.
- Acoustic insulation at worksite.
- Action protocol for blasting near transport means and structures.
- Tension monitoring systems.
- Analysis and development of new vegetable species for urban gardening.
- Energy efficiency studies for buildings, approaching Green building status.
- Study of photovoltaic power station integrating elements.
- Design of new thermal power station systems for increasing energy efficiency.
- Study of techniques which allow energy production from surplus materials of other processes.
- Improved environmental technology for waste classification.
- Energy optimisation at public buildings.
- Study of solar board fixing techniques which allow improving energy efficiency and reducing assembly process.
- Development of wind energy issues: energy network for wind farms. Study of network energy supply systems for wind farms.
- Cogeneration studies: biogas, heat-cool, etc.
- Activity location methods for sensitive areas obtained by acoustic measurements.

- Avifauna location methods for infrastructure projects.
- Design of evacuation systems for tunnel safety in the event of emergency.
- Environmental technology for waste recycling.
- Software development and implementation for maintenance activities.
- Implementation of an ERP for adequate management of information.

## RELATIONSHIPS WITH INTEREST GROUP

Customer service culture of SANJOSE supports the development of business activities and the relationship with interest groups or "stakeholders".

The relationship between GSJ and its interest groups takes place within an open, reliable and professional environment. SANJOSE considers all social groups and individuals affected by its activities, as an essential element for business development Both internal (shareholder and employees) and external (customers, suppliers, partners, public institutions, private companies, communication mediums, trade unions, investors, etc).

For ensuring an efficient and transparent and honest dialogue with interest groups, SANJOSE relies upon an internal system created for this purpose and consisting of a Supplier and Customer Protection Plan, an Investor Relations Department, Shareholder Service and Mass media Department.



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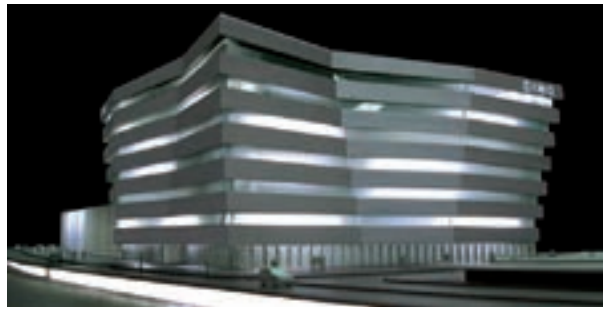
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