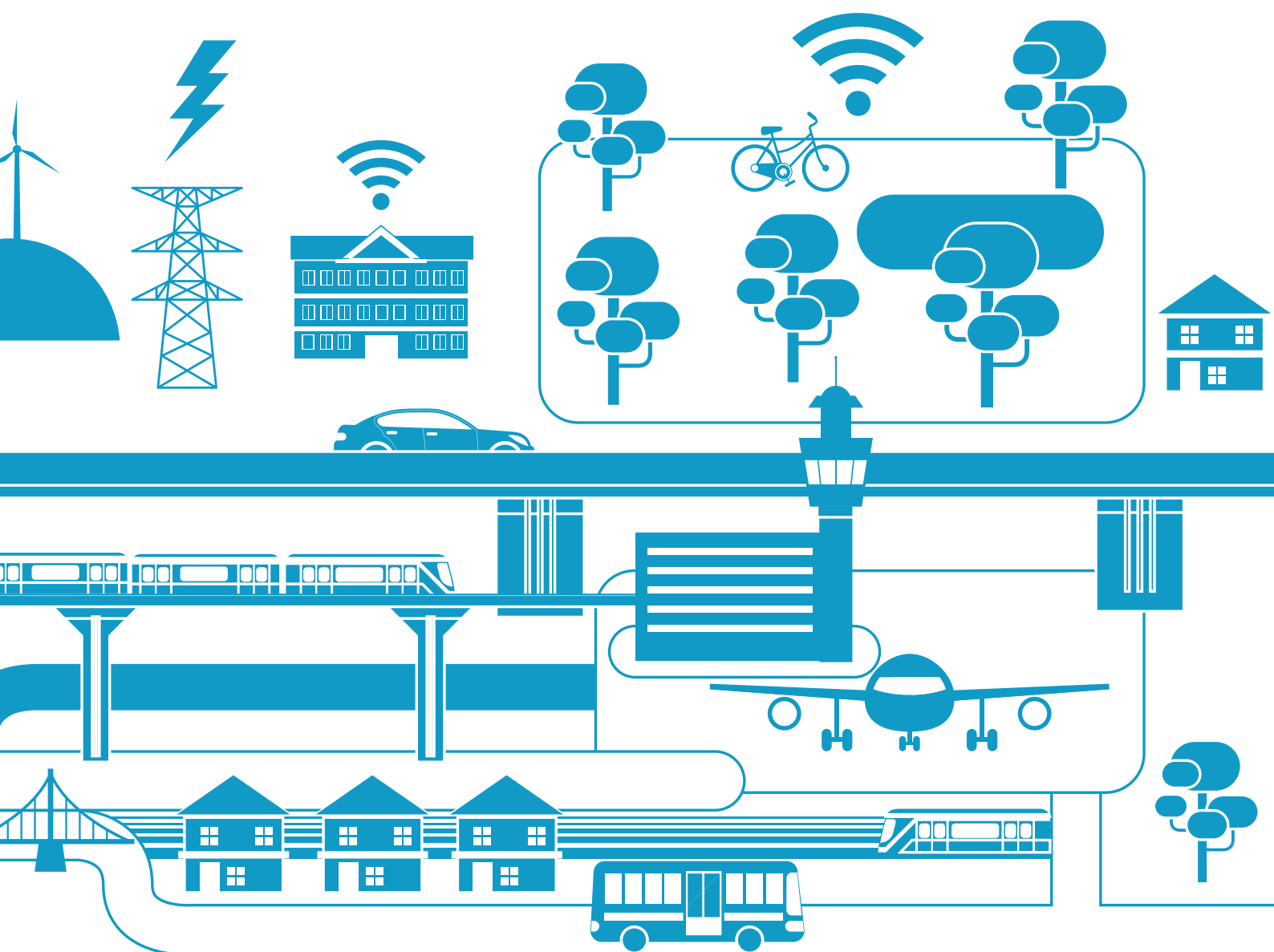


ANNUAL REPORT

Driven by the future



04

Letter from the Chairman

06

About Ineco

Who we are

08

Our management team

10

Strategic model

11

Our figures

13

Ineco around the world

14

16

Activity

Aviation

18

Railways

24

Intermodal and roads

28

Projects in focus

32



INDEX

60

Integrity and transparency

Regulatory framework

62

Governance model

66

70

Commitments

Committed to our clients

72

Committed to our team

82

Committed to society

90

Committed to the environment

98

Committed to our suppliers

108

110

Annexes

Balance sheet

110

Profit and Loss Statement

114



LETTER FROM THE CHAIRMAN

Dear shareholders, clients and employees,

In 2017, Ineco once again successfully demonstrated that it was in a position to meet the current challenges facing the company and to look forward to the future, while continuing to increase its value-added services in an increasingly competitive market and constantly changing environment. The significant efforts made by the company throughout the year placed it in a leading position in terms of productivity. We achieved the objectives established within the required deadlines, offering the best quality services through our commitment, experience and specialized knowledge that defines us as a company.

2017 was characterized by strategic reflection on the opportunities for internal improvement and training, and on our position in the foreign market. It is based on three main pillars: People, the Ecosystem and Transformation, which will allow us to grasp the opportunities offered to us. From now on, we will continue to follow the strategies laid down and adapt to the requirements of the different markets in which we operate.

Our work was based on three lines of development that marked the pace of our activity in 2017: sustainability, innovation and internationalization, reflecting our firm commitment to protecting the environment, human and labour rights, good corporate practices and the fight against corruption. This is evident in our Compliance Programme and in the annual renewal of our subscription to the Ten Principles of the Global Compact that we signed 9 years ago.

A series of milestones marked our activities developed in 2017. It was a great honour for us to celebrate the 25th anniversary of the Spanish High-Speed line in April 2017. This was a particularly important date for our company thanks to its full participation in the development of a network that has placed us at the forefront of technology. It also provided us with access to other major projects such as high speed in the United Kingdom, Saudi Arabia, Turkey, or studies for India and Egypt, on which we continued to work in the past year. In the railway sector, it is important to mention the Accessibility Plan for Commuter and those developed for the Mediterranean Corridor as they show our continuous focus on improving Spanish infrastructures and the European connection. This year was also special for the aeronautical sector. We were awarded the design of the new terminal at Schiphol airport in Amsterdam, which led us to participate in the expansion of one of the major airports in the world.

Our international consolidation has allowed us to enter the American market with an aeronautical project, exporting our experience in airport transition to Newark airport; not forgetting our award of the Master Plan for Damman

Airport, among others. Equally important is the consolidation of Ineco as a benchmark in GNSS services for its participation in the Operation and Maintenance contract (GSOp) of the European Satellite Navigation System for the European Commission.

In the road sector, the company maintained its line of work with the Ministry of Public Works in interventions in Spain's road network. It also continued to work on international roads in Mexico, Costa Rica and Ecuador.

Our commitment to intermodality as one of the pillars for the development of sustainable mobility made us considerably increase our focus on planning, architecture, sustainability and the environment, urban transport, ports and information technologies. This warranted the development of new lines of activity, such as smart cities or digitization that allow us to tackle projects for the modernization of Spanish administration. Projects like the one developed for the Observatory of Transport and Logistics in Spain allowed us to export the model to other countries like Brazil. Another example of Ineco's competitiveness in transport planning is the implementation of the Qatari Transport Master Plan or the Costa Rica Transport Infrastructure Plan.

In 2017, the company worked hand in hand with other companies from the Ministry of Public Works Group in the preparation and coordination of strategic plans: Innovation Plan for Transport and Infrastructure 2018-2020 and the Plan for the Internationalization of Transport and Infrastructure 2018-2020. This will lead us to sustainable, innovative and technological environments in which Ineco is increasing its activity in these areas.

We ended the financial year with a turnover of 227.48 million euros, around 10% more than in the previous year, showing an operating profit of 10.75 million euros, once again surpassing the ceiling of the previous year. This supports the strength of the company and the good work of a team of 2,530 employees at the end of the year, who work every day to offer the best solutions for mobility and sustainable and safe transportation.

We face 2018 with the prospect of celebrating our 50th anniversary. Half a century that would not have been possible without the confidence and support of our shareholders and clients, as well as the commitment of the magnificent team of professionals that make up the organization. All of us make Ineco a highly competitive company, capable of facing the continuous challenge of improving mobility with sustainable, safe and innovative solutions.

Isaac Martín-Barbero
Chairman

ABOUT INECO

“Ineco maintains its essence almost 50 years after its creation: a great team of professionals committed to improving mobility, thanks to their experience, specialised knowledge and innovative solutions.”

Ana Rojo, Managing Director of Production and Engineering Solutions





WHO WE ARE

INNOVATIVE SOLUTIONS IN MOBILITY AND SAFE AND SUSTAINABLE TRANSPORT

For the last 50 years, Ineco has helped improve public mobility by developing safe and sustainable transport infrastructure. Comprehensive, innovative solutions with high technological value that have positioned us as one of the leaders in the sector worldwide and allowed us to carry out projects in over 50 countries. A team of 2,500 professionals with a high degree of technical specialisation to meet the challenges posed by all types of transport.

From the concept, planning, design and works, to operation and maintenance, Ineco offers its clients solutions covering the entire project life-cycle. This value, combined with the diverse markets in which the company carries out its activities -aviation, railway, roads, urban transport, ports, digitisation, planning and architecture- and its commitment to sustainability and innovation, make Ineco a key ally in the development of the transport systems of the future.

50
years of
experience

More than
2,500
professionals

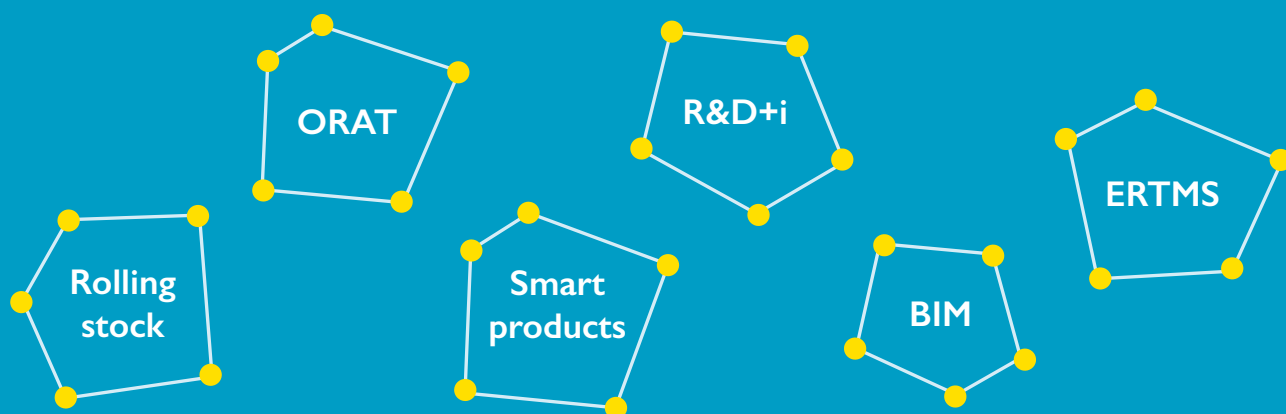
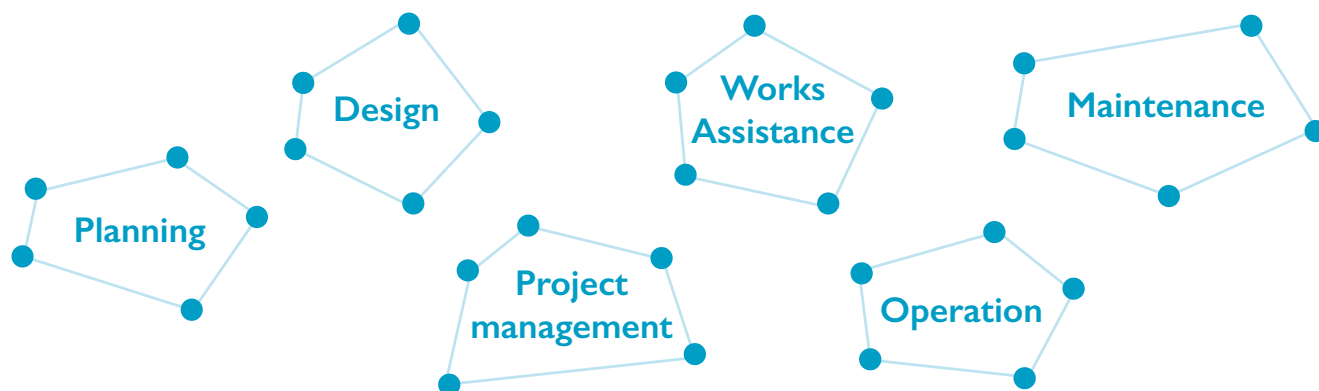
More than
50
countries

MARKETS

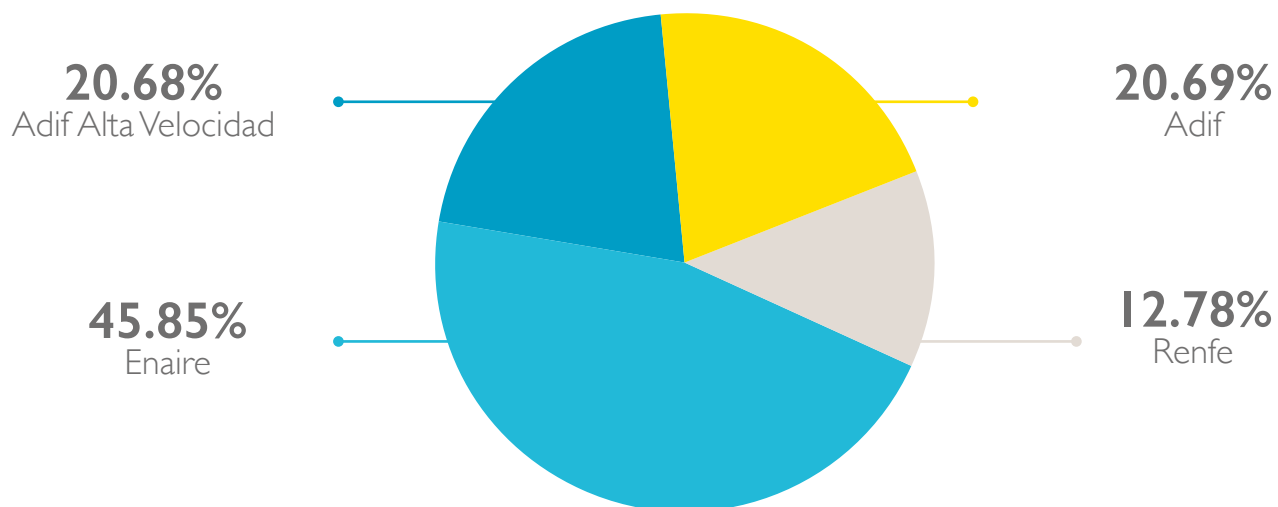
- Railway
- Airports
- Air navigation
- Roads
- Ports
- Urban development
- Mobility
- Sustainability
- Architecture
- Digitisation



SOLUTIONS



SHAREHOLDERS



MANAGEMENT TEAM

Managing Director of Production and
Engineering Solutions:

Ana Rojo

Managing Director of Transformation,
Internationalisation and Innovation:

Eva Pulido

Chairman:

Isaac Martín-Barbero



Managing Director of Operations:

María Sánchez-Palomo

Managing Director of Development and Sustainability:

Ignacio Fernández-Cuenca

STRATEGIC MODEL

The company's priority is to become an important hub in the best global mobility, sustainable and secure transport network. Ineco is committed to an open and flexible strategic model capable of adapting to change and complex environments in which internationalisation, innovation and digital transformation continue to play a particularly significant role in offering more agile and dynamic solutions.

Growth in recent years has allowed us to support our position as reference engineering and consulting company in the transport sector and infrastructures at a national and international level. It has also enabled us to consolidate a comprehensive range of capabilities in both traditional solutions innovative offers in line with the current transformation trend in the transport and infrastructures sector.

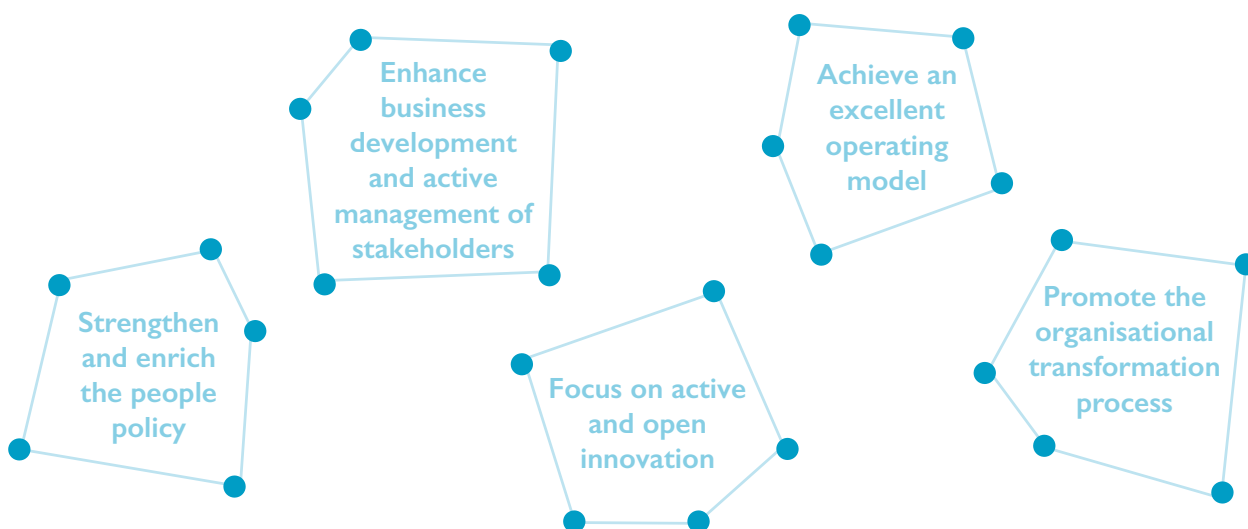
The company's strategic framework revolves around reflection on internal strategies. Experience, knowledge and vision of professionals from the organisation in an **open, participative and collaborative** approach have been a key factor in building up Ineco's strategy at all staff levels.

The objectives established should guide all our efforts to **strengthen and enrich the people policy** followed to establish the ideal environment for our professionals to develop their career; **enhance business development**

and active stakeholder management in order to consolidate and strengthen our relationships with the environment by maximising customer satisfaction and loyalty; **focus on active and open innovation** through new products and services that generate added value and actions that encourage collaboration with other companies and agents involved; **achieve an excellent operating model** that guarantees the competitiveness of our offer and **promote the process of organisational transformation** that involves a cultural change towards a completely digital environment.

In 2018, the company will continue to advance in the development and implementation of this open, participatory and collaborative strategic model by establishing strategic pillars that will guide all actions performed by the organization and transversal axes that will lead to the generation of a differential value in the field of sustainable and secure mobility and transport.

5 STRATEGIC OBJECTIVES ON WHICH THE 2018-2020 STRATEGY IS BASED



MISSION

Contribute to sustainable and secure development of the best global network of transport infrastructures and generate value and wealth for countries in which we operate by offering innovative, tested, flexible engineering and consulting solutions and services with a view to maximising our capacity to provide our stakeholders with a differential value.

VISION

To be the reference firm in the provision of consultancy and transport engineering services in the world, being recognised for our technological and innovative capacity, our productive excellence and specialised knowledge.

VALUES

At Ineco, we wanted to reaffirm what the true heart of the company is, what reflects our true value. With the help of our employees, we have identified those corporate values that represent us and are the driving forces behind our company's activity.

THE VALUE OF WHAT IS OURS



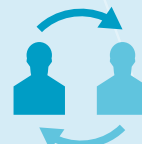
COMMITMENT



RIGOUR



INTEGRITY



RESPECT



ADDING VALUE

OUR FIGURES

December 2017

In 2017, Ineco earned 227.48 million euros, around 10% more than the previous year. We improved our revenues in both the railway and aeronautical sectors, but the most notable increase is in intermodal activity, which registered over 50% in comparison with the previous year.



INCOME BY GEOGRAPHIC REGIONS IN 2017

REGIONS	ANNUAL PRODUCTION
Europe	189,588,243 €
Spain	180,554,461 €
Asia	25,028,658 €
America	11,700,470 €
Africa	1,051,162 €
Oceania	114,221 €
Total	227,482,756 €

INCOME BY ACTIVITY

SECTOR	2017	2016
Aviation	50,655,475 €	49,822,861 €
Railway	124,811,027 €	123,003,662 €
Intermodal	52,016,253 €	33,856,209 €
Overall total	227,482,756 €	206,682,732 €

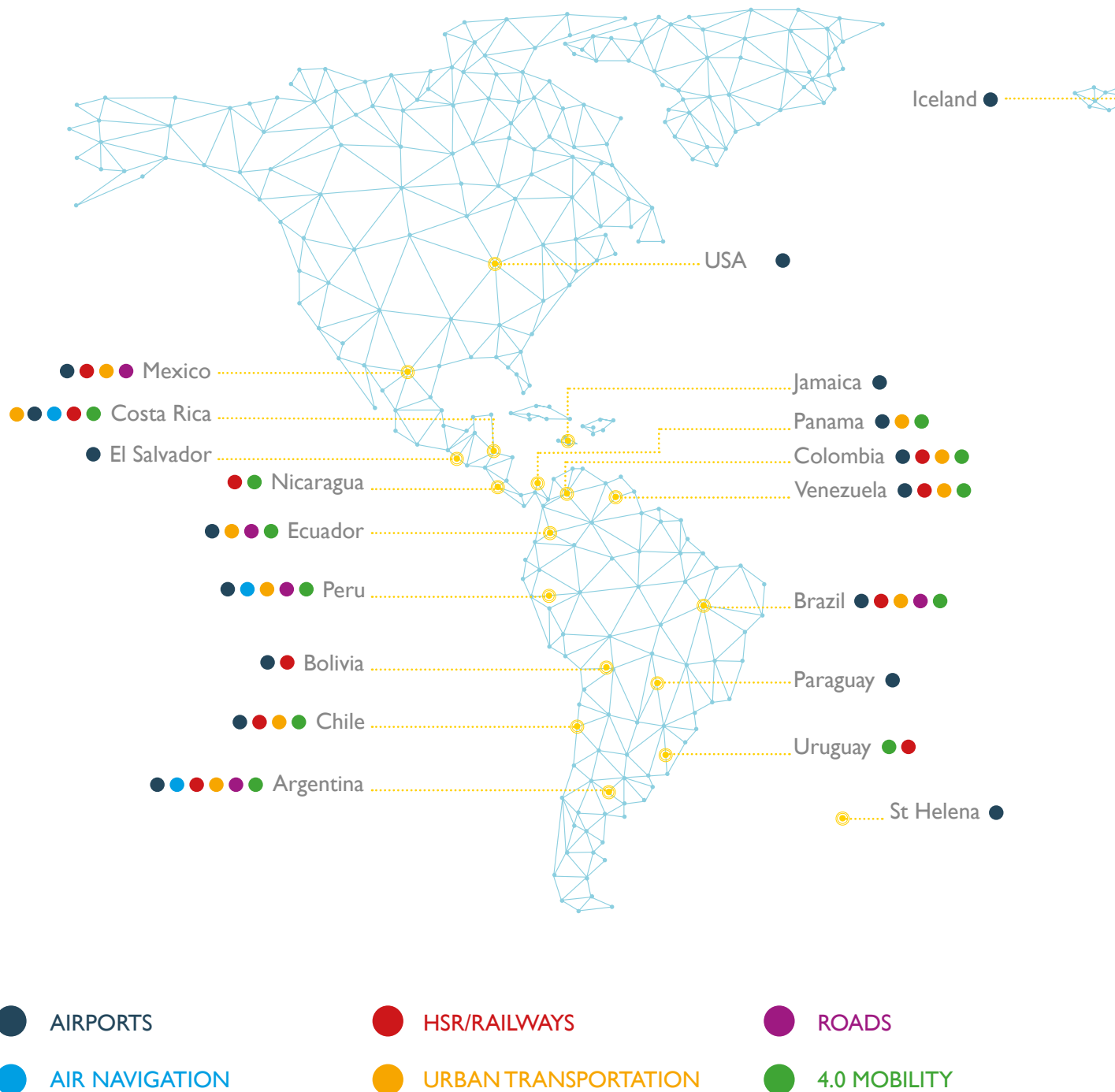
INCOME FROM PROVISION OF SERVICES

SERVICE	2017	2016
Public Sector	204,009,352 €	186,557,214 €
Private Sector	23,473,403 €	20,125,517 €
Total	227,482,756 €	206,682,732 €

DISTRIBUTION OF THE 2017 PORTFOLIO BY ACTIVITY

SECTOR	NATIONAL	INTERNATIONAL
Aviation	5.3%	23.2%
Railway	61.7%	49.6%
Intermodal	33.0%	27.2%

INECO AROUND THE WORLD

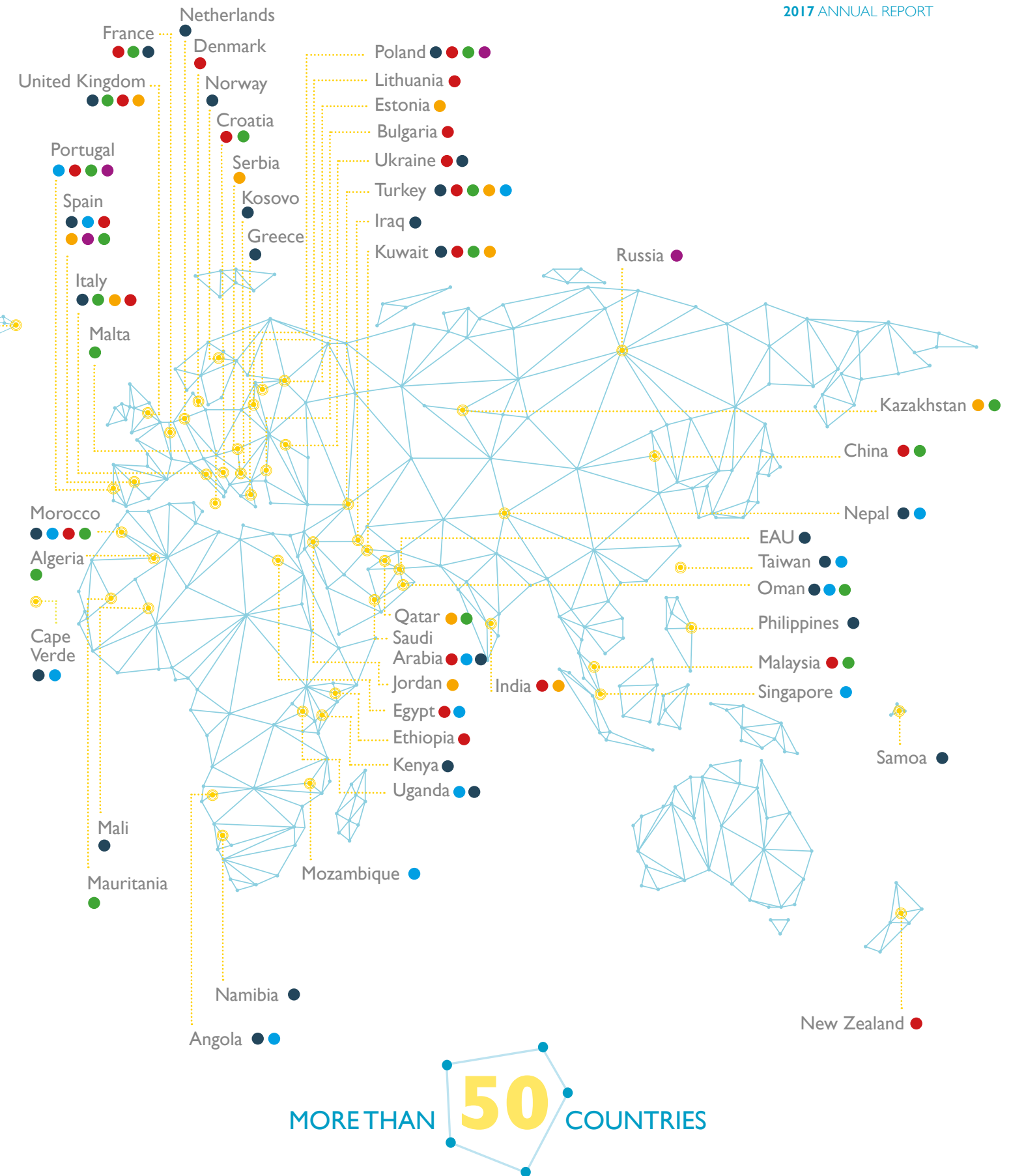


During 2017, Ineco continued its intense international activity through the development of projects of great relevance worldwide in markets considered strategic for the company.

In Europe, the UK remains one of the main markets for Ineco, a position that was strengthened in 2017 through the award of a new high-speed contract.

It is also worth noting work carried out for the European Commission, as well as its entry into Netherlands, where Ineco participates in one of the largest airport developments on the continent.

In Latin America and the Caribbean, Ineco maintained its position of reference with new projects throughout the



region, mainly in Argentina, Brazil, Chile, Colombia, Costa Rica, Jamaica, Mexico, Peru and Uruguay. It was also in 2017 that Ineco received its first contract in the United States, a strategic country for the international expansion of the company.

Ineco maintained its presence in the Middle East, where it continued developing important railway and airport projects. It is also important to mention the Asian-Pacific region where Ineco commissioned new projects, especially in the railway sector.

ACTIVITY

“Ineco has continued to provide its services to its shareholders -Enaire, Adif, Adif Alta Velocidad and Renfe- and to other national clients, consolidating its international presence mainly in Europe, America and the Middle East.”

María Sánchez Palomo, Managing Director of Operations







AVIATION

In 2017, Ineco registered a revenue of over 50 million euros from its activity in the aeronautical business. These results mark the positive trend that Ineco has experienced for years in the sector. This was added to by the development of major projects such as the design of the new terminal at Schiphol airport, the recruitment of ORAT Phase I of Newark airport in the United States, or its crucial participation in the Galileo Programme, as well as the works carried out in the national market for Enaire and Aena, among other clients.

Positive trend

Global air transport continues to grow at a relentless rate. In 2017, passenger demand increased by 7.6% over the previous year and exceeded the average growth rate of the last decade, which was 5.5%, according to the International Air Transport Association (IATA). In Spain, figures are equally encouraging: in 2017, a total of 294.4 million passengers was registered at Spanish airports, an increase of 8.3% over the previous year. Along the same lines, Enaire managed 2.18 million operations, 6.3% more than in 2016.

In this context, Ineco maintained its aeronautical activity at levels similar to previous years, with a turnover of more than 50 million euros, slightly higher than in 2016. The company continued to work for its shareholder Enaire, and other clients in Spain, including the Spanish Aviation Safety and Security Agency (AESA), the General Directorate of Civil Aviation (DGAC) and Aena. Abroad, the company consolidated its presence in geographic markets such as Europe, the Middle East, Latin America and Africa, and launched projects in new strategic countries such as the United States and the Netherlands.

In relation to the national market, Ineco continued to support AESA in **airport** certification during 2017. As a result, Spain managed to certify all its airports under EASA (European Aviation Safety Agency) regulations.

After approval in early 2017 of the Airport Regulation Document (DORA) developed by Ineco, it continued to provide support to the Civil Aviation Department (DGAC) for monitoring compliance with this regulatory document. In addition, and in line with previous years, Ineco maintained its collaboration with the DGAC in the revision and analysis of all urban plans that may interfere in the correct functioning of the airport infrastructure, support in the environmental processing of the proposed plan and support in the management of documentation to be processed in expropriation records.

Another of Ineco's major clients is Aena, for which it prepared projects (T1 south of Barcelona airport - El

Prat), technical management (major investments in the refurbishment of terminal buildings in the airport network), airport planning and implementation and monitoring of energy efficiency and renewable energy in the airport manager's network.

2017 was a key year in the international airport business, with the design of the new terminal at Schiphol airport in Amsterdam being awarded to the Spanish-Dutch consortium, KL Air, of which Ineco is part, to bring its in-depth knowledge and experience in planning, design and operation of airports. The new terminal, which will be completed in 2023, will enable the airport to handle up to 14 million more passengers a year, thus enabling it to maintain its benchmark position as a European hub.

Another milestone to be highlighted in the last year is the recruitment of Phase I of the Newark Airport ORAT. An achievement that allowed the company to win its first project in the US market due to its extensive experience in airport transition.

During 2017, airport activity was consolidated in regions where Ineco has been present for years. In Mexico, for example, work is underway on the supervision of the construction of the New Mexico City International Airport, and work is being carried out for the Grupo Aeroportuario del Pacífico (GAP), which includes the functional design of the terminal buildings of Tijuana and Puerto Vallarta airports.

In Central America, activity was focused on the continuation of work on Sangster-Montego Bay International Airport in Jamaica, developing planning, design and supervision projects.

New projects were also achieved in Costa Rica: the International Civil Aviation Organization (ICAO) and the drafting of the construction project for the rehabilitation of the airfield of the Daniel Oduber Quirós International Airport (AIDOQ). Also worthy of mention are the Master Plan for the Germán Olano Airport of Puerto



Carreño and the airport planning schemes for the airports of San Bernardo de Mompox and Contador de Pitalito in Colombia.

In Peru, assistance was provided for improvements to the Jorge Chavez airport in Lima, as well as the modernisation of Chiclayo airport. Work was also carried out to improve pavement management at Pucallpa, Iquitos and Pisco airports.

The Middle East is a key region for Ineco's international expansion. Projects such as the expansion of two airports in the United Arab Emirates, where the company continued to work in 2017, are clear examples of the relevance of Ineco airport activity in this area: the MTC (Midfield Terminal Complex) of the international airport of Abu Dhabi, for which it has been providing operational readiness and transfer (ORAT) since 2014, and comprehensive project management of the enlargement works of Fujairah Airport. The company was also awarded the Master Plan for Dammam King Fahd International Airport in Saudi Arabia, the first Aeronautical project to be developed in this country.

Activity in 2017 on the African continent was focused on Cape Verde, where important projects were carried out. On the one hand, the company supervised the most recent works to expand the passenger terminals of the international airports of Boa Vista and Sal, which registered the highest tourist traffic. On the other hand, it developed two consultancy studies to analyse the feasibility of developing new airport infrastructures in the country, for the aerodromes of the islands of Santo Antão and Brava, and for the airport of São Filipe, on the island of Fogo.

In **air navigation**, Ineco continued to provide specialised services to Enaire, the national manager of Spanish air navigation. In the field of TMA operations (Terminal Maneuvering Area), the A-CDM (Airport-Collaborative Decision Making) system was commissioned at Palma de Mallorca airport, and the procedures of the same system optimised in Barajas and El Prat. Support was also given to the development of APP Drones, which allows flight planning and consultation of the applicable regulations depending on the characteristics of the operation and the drone to be used.

Regarding the development of the Air Navigation System, it continued to collaborate with MITRE (main source of technical support of the FAA - Federal Aviation Administration). Ineco also participated in the development of new tools that allowed Enaire to supply runway capacity studies, improving the scope of current applications.

In terms of structuring and organising the airspace, the company participated in the restructuring of the RNAV I departure and arrival manoeuvres as well as in transitions to Barcelona airport.

With regard to safety activities, more than 100 safety studies have been developed due to changes in the Air Navigation System, highlighting the safety analysis of the BRAIN Project that modifies the Barcelona TMA and of the implementation of new PBN manoeuvres at the airports of Vigo, Madrid, Valencia and Asturias.





Regarding security, during the course of 2017, Safety Programmes were developed for 91 facilities from which air navigation services are provided. At the beginning of the year, the Enaire Security Training Plan (2017-2018) was also drawn up.

In terms of aeronautical communications, Ineco carried out studies covering T/A communications for planning the deployment of ATN/VDL mode 2 stations. It also focused on the digitization of voice communications for ATC in control towers by monitoring and controlling installation, integration and acceptance tests, as well as coordinating the commissioning of the new voice communications systems (SCV) and Ground/Air communications (SCTA) based on VoIP technology at the airports of Alicante and Almería.

During 2017, more than 100 radio simulation studies were carried out at the Enaire and Aena air navigation facilities.

In 2017, Ineco supported the deployment of radio aids for approach procedures at the airports of Ibiza, Gran Canaria and Alicante to update navigation and

surveillance systems. It also collaborated in the deployment of three automatic dependent surveillance stations (ADS-B) Extended Squitter, as well as in the performance study.

Its work in CNS remote monitoring systems includes support for projects involving the deployment of the radio navigation integrated management system (SIRA).

In the field of satellite navigation, Ineco continued to collaborate in activities prior to the publication of RNP APCH approaches based on GNSS in several Spanish airports and in the elaboration of the Concept of Operations (CONOPS) of RNP approaches with different minimum LNAV, LNAV/VNAV and LPV (APV SBAS) in the airports of Valencia, Lanzarote and Madrid.

As part of the automation of the air traffic control system, Ineco actively participated in the replacement of the hardware platform for the servers of the Canary Islands COMETA B systems, both in the Area Control Centre (ACC) and in the ATS Simulation and



Contingencies (SIM/CATS) area. It also collaborated in the analysis, specification, testing and commissioning of the SACTA version 3.Z5.60 Linux Mixed.

Another important activity in 2017 was its collaboration with Enaire for the completion of the first version of the Air Navigation Master Plan, which determines the facilities necessary for the provision of different air navigation services and reserve spaces that ensure its development and growth in 15 years' time.

At the international level, in particular in Europe, Ineco consolidated its active participation in the development and deployment of the infrastructure that the European Commission is carrying out for Global Navigation Satellite Systems (GNSS) and operation of the services of same, mainly in the state-of-the-art European system, Galileo. In 2017, Ineco continued to lead the activities of the European User Services Centre of the Galileo programme (European GNSS Service Centre - GSC) located in Madrid, a hub that assists users of Satellite Navigation Systems (GNSS) all over the world. Work on the EGUS (European GNSS User Support) project

was also finalised in 2017, where for 4 years specialised support was provided to the European Agency - GSA. Ineco also continued to provide support to the European Space Agency (ESA) for the development of the European satellite navigation system EGNOS focused primarily on project validation and verification.

Within the European SESAR 2020 programme, it contributed with 8 solutions for different projects, and it participated in forums and international groups such as Eurocontrol and Eurocae WG28 of GBAS; Eurocae WG-62 (Galileo) and JRC of the European Commission.

It also continued to be involved in the development of existing air navigation contracts in Singapore, Taiwan, Cape Verde and Mozambique. It also continued its the advisory work for the transition in the Singapore-Changi Airport, consisting of the identification, selection and calculation of the KPIs involved in the operational analysis of the airport. Also worthy of mention are the design of operational procedures at five airports in Oman and the improvement of CNS systems at Fujairah airport in the United Arab Emirates.





RAILWAYS

Its activity in the railway business, Ineco's major source of income, registered revenues of around 125 million euros in 2017, which was higher than in the previous year. Major projects such as high-speed lines in Saudi Arabia and the United Kingdom, as well as the modernization of the Danish network, among many others, add to the company's important contribution to the development and improvement of the Spanish railway network.

At the cutting edge of railway technology

Today, Spain is a world leader in the design, civil works, signalling, safe and efficient management of rail traffic, the supply of rolling stock, operation and maintenance. Ineco achieved this by specialising in the railway sector in its almost 50 years of history. An activity that continues to be the largest and which, in 2017, increased slightly compared to the previous year.

Last year marked 25 years since the inauguration of the first high-speed line in our country (one of the first in the world): Madrid-Seville, 471 km in less than 3 hours. Ineco, as reference engineering company in the development of the entire network since the very beginning, joined the celebration of this important milestone that placed Spain at the forefront of world railway technology.

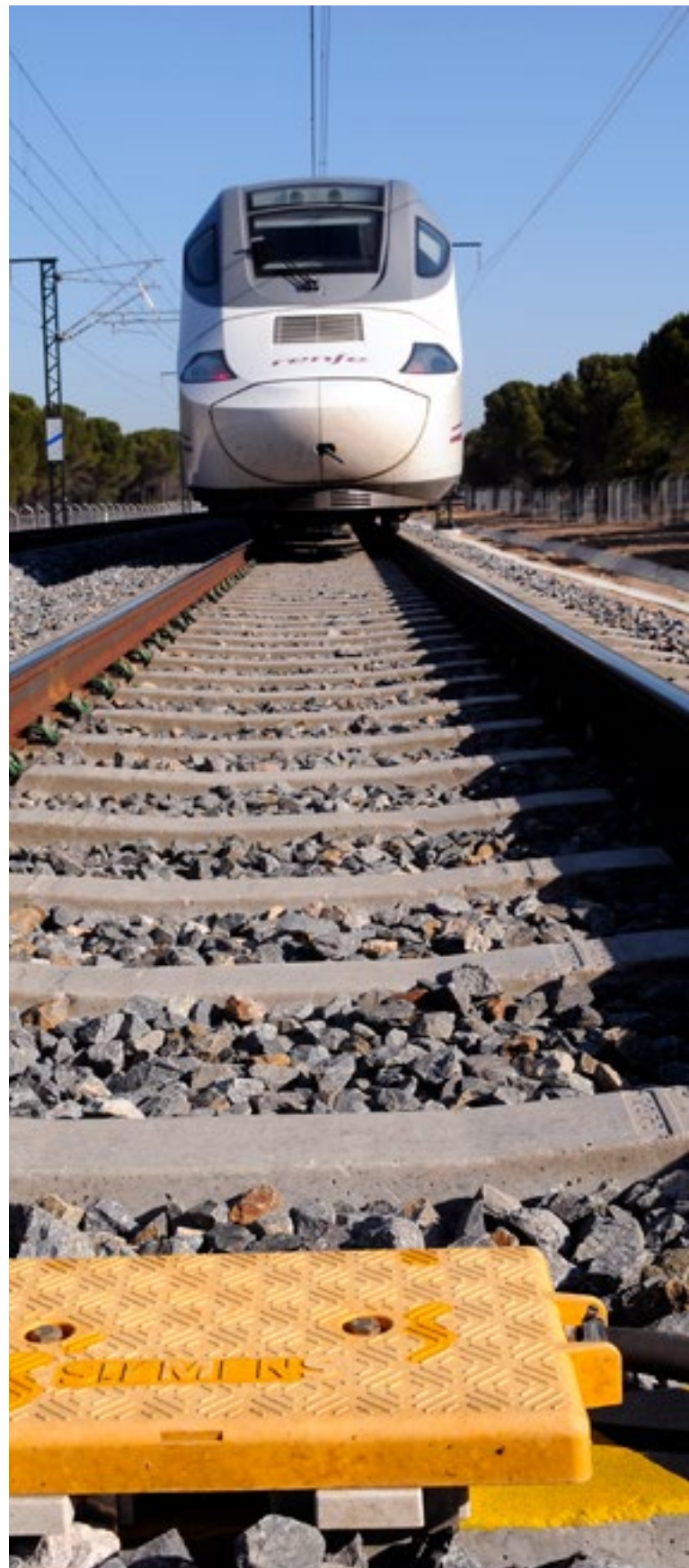
In Spain, Ineco continues to provide services for both the high-speed network and the conventional network throughout the infrastructure life cycle: planning studies, projects, technical assistance for works, commissioning, support in maintenance and operation; also covering all techniques, including: infrastructure, track, energy, signalling and communications.

With regard to the drafting of projects for Adif, it is worth mentioning the work carried out for the implementation of the standard gauge in several sections of the Mediterranean Corridor; that performed for the Cantabrian-Mediterranean Corridor at the stations of Ourense, Sants (Barcelona) and Chamartín (Madrid), and for the new access channel for the integration of high speed in Valencia. Projects for Systems have also been drafted for the Madrid - Extremadura and Madrid - Galicia high-speed lines, as well as for the underground network between Madrid and Barcelona and for the analysis of tunnel operating conditions of more than 1,000 metres of track in the conventional network. Also worthy of mention is the drafting of the security installations project for Chamartín station in Madrid.

Preparation of the master plans for the different Commuter hubs is also part of the important projects developed for Adif, a major client with which Ineco also collaborates in construction management in both the high-speed and conventional networks. It also participates as technical assistant for the quantitative and qualitative control of same.

In this regard, in terms of systems, work continued on fixed telecommunication, protection and security and GSM-R system, with a view to the implementation and commissioning of ERTMS in train protection systems, centralised traffic control and auxiliary detection systems. Ineco was also responsible for track assembly and change of gauge in different sections of high-speed lines.

Of special relevance is the support provided for the implementation of the standard gauge in the current conventional network, more specifically in the Mediterranean Corridor and in the section Astigarraga - Irún to link San Sebastián with the French border in international gauge.



In the field of maintenance, which is fundamental to guarantee the operation and safety of railroad traffic, the company continued providing technical assistance for all high-speed lines. This also includes high performance lines of the conventional network and the variable gauge changeover facilities in the 16 installations in service throughout the network allowing the compatibility of the two gauges in the network.

In terms of operation and commissioning, Ineco continued to collaborate in risk analysis and ISA (Independent Security Assessments), coordination of operational risk management and application of the common safety method in Adif's activities.

Work was done for Renfe on the improvement of network stations, more specifically in the drafting of construction projects, project management and health and safety coordination, in the management and coordination of projects and in capacity building studies for travellers in the Madrid Commuter network. Work was also carried out on the implementation, development and maintenance of systems and rolling stock.

Collaboration with the Ministry of Public Works in the railway sector mainly includes the drafting of informative studies for new sections of the Spanish network, such as the Burgos-Vitoria and Seville-Huelva high-speed lines, the new Marbella and Estepona railway access, the new railway network in the Basque Country, the tunnelling of railway in Torrelavega, the high-speed rail access to Adolfo Suárez Madrid-Barajas airport and the new south railway access to the port of Barcelona. Also of interest are other studies and projects such as support for the development of convergence studies to ensure the interoperability of cross-border traffic on the Zaragoza-Canfranc-Pau line or the functional study of railway integration in Vitoria.

Ineco also provided support for the Spanish Railway Safety Agency (AESF) in various works related to the Agency's competences in terms of railway safety and interoperability, as well as those related to the issuance of risk analysis reports, identification of essential requirements and normative development for tramway operation of certain sections of the General Interest Railway Network (RFIG).

Outside Spain, it is also important to mention Ineco's involvement in the British high-speed project, HS2, since phase I of the contract that began in 2012 and that allowed the company to establish itself in the United Kingdom was completed in 2017. Subsequently, in the same year, Ineco, together with Aecom and Capita, was awarded the contract for the civil design and environmental services of lot 2 of phase 2b of the same line (linking London to Manchester and Leeds), which enables the company to continue work in the United Kingdom until 2022. Continuing with the work in Europe, the operational scenarios for the public company, Banedanmark (BDK), must be mentioned, as part of an ambitious renewal programme for railway signalling in Denmark. The project involves the drafting of operational test specifications for the commissioning of the ERTMS subsystem.





The high-speed line between Mecca and Medina in Saudi Arabia was another of the relevant projects in which Ineco continued to be involved in 2017. The company provided design, technical assistance and quality assurance, rail traffic control and project management, which achieved an overall progress of 83%.

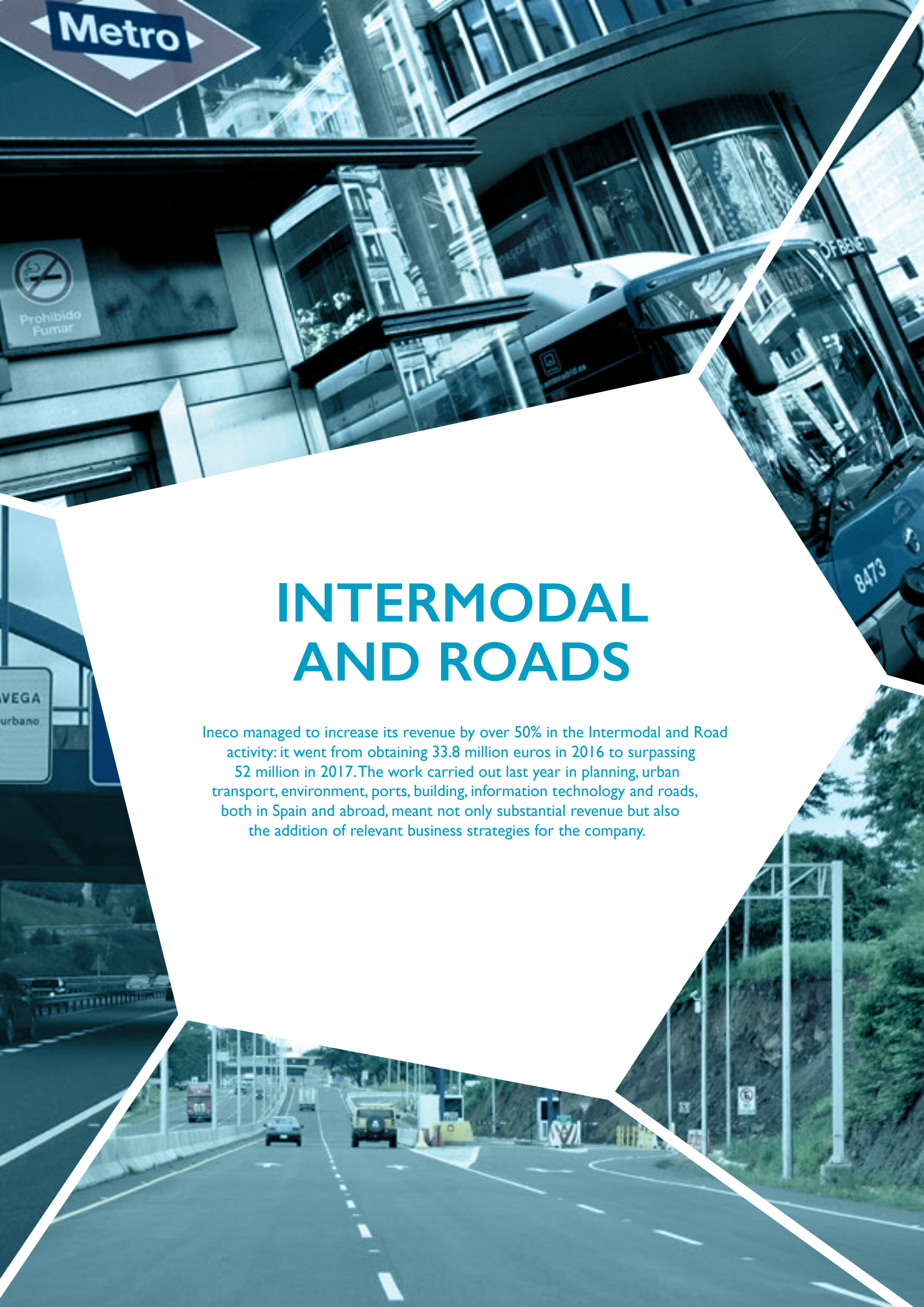
In Turkey, Ineco participated in one of the most important railway projects in the country. It is the adaptation of the Ankara-Istanbul line, where it continued with consulting, supervision and control of the works of the İnönü-Köseköy section, the longest of the route under construction. Also relevant in the same region is the modernisation of the line between Samsun and Kalın in which Ineco is involved in supervising the signalling, communications and power supply, as well as the coordination of the electromechanical equipment team. In addition, the consortium of international companies, including Ineco, completed the project on advice on the Turkish rail market and its regulation in 2017.

In South America, activity was focused on monitoring services for the testing and commissioning of rolling stock. In this area, Ineco was responsible for work on line 2 and the extension of line 1 of the Panama metro, as well as the rehabilitation of trains for the subway of Santiago de Chile, supervision of the manufacture of trains for the first metro line in Quito and supervision of the acquisition of rolling stock for the Medellín metro, as well as for line 13 CPTM in São Paulo, Brazil. This same continent also includes projects for the Bi-Oceanic Railway (first railway project in Peru) and assistance for the Ministry of Transport of Uruguay in the preparation of the concession of the country's Central Railway. In the city of Rosario, the company developed the LRT (Light Rail Train) project, which meant a return to the railway projects in Argentina where the company has been present almost from the very start.

In Mexico, work on the expansion of Mexico City's metro line 12 is particularly relevant, consolidating Ineco's experience in projects in this mode of transportation and placing it in a strong position in the numerous projects that will be developed in the coming years in the region.

In Africa, Ineco was responsible for the technical and financial feasibility study for the construction of the Cairo-Luxor high-speed line in Egypt, where over 1,000 kilometres of network was analysed.

Finally, Ineco maintained its presence in Asia due to the continuation of projects in India such as feasibility studies for the New Delhi-Calcutta and Mumbai-Calcutta high-speed lines, as well as the award of the first contract for the development of the suburban railway network in the Delhi metropolitan area.



INTERMODAL AND ROADS

Ineco managed to increase its revenue by over 50% in the Intermodal and Road activity: it went from obtaining 33.8 million euros in 2016 to surpassing 52 million in 2017. The work carried out last year in planning, urban transport, environment, ports, building, information technology and roads, both in Spain and abroad, meant not only substantial revenue but also the addition of relevant business strategies for the company.

Future mobility

The future of mobility in cities and between different territories involves the establishment of sustainable models that combine crucial and other aspects such as commitment to the environment, commitment to innovation, use of technology to improve the experience of users and, consequently, their quality of life, or the involvement of all agents of the ecosystem to take coherent and integrated action.

One of the strong points of Ineco is the wide range of jobs that it is able to perform due to its experience and knowledge in all modes of transport and to its multidisciplinary teams. The company focuses on intermodality as one of the pillars for the development of sustainable mobility, which involves planning, architecture, sustainability and environment projects, urban transport, ports and information technologies. The company has many years of experience in terms of roads, which leads to close collaboration with the Ministry of Public Works, and with the development of major projects outside Spain.

Ineco is also responsible for planning an annual work schedule in the **intermodal** area for the Transport and Logistics Observatory in Spain that is part of the Ministry of Public Works. This includes, among others, the preparation of the annual report and maintenance and improvement of the database. The experience acquired

from this has allowed the company to consolidate its presence in Brazil, where it started technical cooperation with EPL for the implementation of an observatory of the same characteristics, but with the challenge of the continental dimensions of the country, which has almost double the surface area of the European Union and more than 200 million inhabitants. Another example of Ineco's competitiveness in transport planning is the development of the Qatar Master Transport Plan, to be completed in 2050 and focused on the national level, encompassing all networks (roads, public transport, pedestrians, bicycles, freight transport in truck, parking and private vehicle).

In terms of ports and their connections with land transport networks in 2017, collaboration with Puertos del Estado continued with the process of renewal of the public concessions. Technical assistance provided to the Port Authority of Valencia was completed with the raising of the draft at the Levante pier. The Port Authority of Castellón began preparing the new South Railway access project.

The work related to information and communication technologies is becoming increasingly important in Ineco. In 2017, work continued on the technological modernisation of the Administration of Justice, and on support provided in shared communications services to Public Administration. It also collaborated with the





Spanish Patent and Trademark Office in the maintenance of computer applications and started collaboration with the Spanish General Directorate for Cadastre for the support and maintenance of the Electronic Headquarters of Cadastre and with the Sub-Directorate of Information Technologies and Electronic Administration of the Ministry of Public Works.

Ineco's commitment to improving mobility, due to the development of more sustainable and secure transport systems, is reflected in its collaboration with the Ministry of Energy, Tourism and Digital Agenda for the coordination of smart city initiatives, their modernisation and national and international dissemination as well as support for the dissemination of the initiatives of the Spanish Smart City Network.

Mobility in cities also includes inspection of the new Paseo del Bajo in Buenos Aires, one of the major civil works in Argentina that will create green spaces and decongest the city's traffic.

As part of its intermodal activity, Ineco also develops building projects; in 2017 work continued in the management and coordination of health and safety for the rehabilitation of the future headquarters of the Ministry of Foreign Affairs, European Union and Cooperation at Plaza del Marqués de Salamanca in Madrid.

Finally, in terms of work related to the environment, we should mention collaboration with the Ministry of Agriculture, Food and Environment in the protection of avifauna on high voltage power lines.

Outside Spain, in addition to the projects mentioned in Qatar and Brazil, Ineco also participated in the most ambitious Programme of the last 25 years in the development of infrastructures in Costa Rica (PIT, Transport Infrastructure Programme), which included road works (mentioned below), a breakwater and the remodelling of three cabotage terminals.

Ineco continued to provide support in terms of **roads** to the General Directorate of Roads of the Ministry of Public Works.

In 2017, projects were drafted for two major interventions in Cantabria, the extension of the A-67, between Sierrapando and Barrera, which aims at eliminating traffic jams in the area of Torrelavega, and the improvement of road access to the Port of Santander. Also in Cantabria, work began on drafting the following projects: extension of the A-67 between Polanco and Santander; expansion of the A-67 and S-10 in the Santander-Aeropuerto section; extension of the A-8 between Solares and the P.L. Vizcaya, the variant of Potes, the conditioning of the N-627 in the Port of Los Tornos and the Lanestosa bypass.

Ineco is collaborating in the drafting of preliminary projects and feasibility studies within the framework of the Extraordinary Road Investment Plan (PIC) launched by the Ministry of Public Works. This includes the feasibility studies of two interventions in the area of Murcia (expansion of the A-7 between Crevillente and Alhama de Murcia and north-south axis - alternative A-30 between Archerna and Paloma knot) and the preparation

of draft projects and feasibility studies for the adaptation of six sections of first-generation dual highways (A-1 highway between Madrid and El Molar; A-2 highway between Igualada and Martorell; A-3 highway between Madrid and P.L. (Province Limit) Cuenca, the A-4 highway in the sections between Ocaña and Puerto Lápice and between P.L. Jaén and P.L. Seville and the A-5 highway between Madrid and Maqueda). Another noteworthy intervention is the preparation of the four-lane draft projects included in the N-II corridor between Orriols and La Jonquera.

Work was also carried out on the remodelling of the A-55 in the section of Avenida de Madrid in Vigo and for the improvement of the capacity and environmental integration of the AC-11 in Avenida de Alfonso Molina in La Coruña. Work also began on the A-68 highway project in the stretch between Calahorra and P.L. Navarre.

Control and supervision, health and safety coordination and environmental monitoring have also been provided in more than 20 projects for the construction of new road sections and highway. Work continued on the preparation of 29 tunnel adaptation projects of the Spain's road network under RD 635/2006 on minimum safety requirements (projects involving the operation of almost 100 tunnels), which is included in the tunnel adaptation plan implemented by the Ministry of Public Works.

In the foreign market, the company continued to develop projects already started in previous years. These include work on roads the administrative, legal and environmental management of the Transport Infrastructure Programme (PIT) of Costa Rica. The company participated in the design and construction of 100 km of roads and in the design of another 140 km of roads including access links to the second city of the country and the Pacific Coast Master Plan.

Mexico is one of the countries where Ineco develops major projects. Management and administration work carried out by the company since 2011 and continued in 2017 on the Guadalajara-Colima highway continue to be a reference model for Banobras, which is implementing the model of said highway in other new ones throughout the country. The work of an independent engineer in the mountain section of the aforementioned highway reflects the application of the specialist knowledge of Ineco in one of the most complex stretches of the Mexican territory.

Other important milestones include the supervision of the expansion of the Pifo-Papallacta road in Ecuador; as well as the coordination of the Rodoanel works in São Paulo, Brazil.



PROJECTS IN FOCUS

The positive results achieved in 2017 are undoubtedly due to the work carried out for our shareholders - Enaire, Adif Alta Velocidad, Adif and Renfe, as well as for our clients both inside and outside Spain. Projects such as the design of the new terminal at Schiphol Airport in Amsterdam, the preliminary design of civil engineering and environmental impact studies for HS2 Phase 2b (British High-Speed) or the Qatari Transport Master Plan, all awarded in the past year, are a good example of the Ineco's consolidation in international markets.



WORK FOR METROS IN LATIN AMERICA: SANTIAGO DE CHILE, QUITO AND MEDELLÍN

Throughout 2017, Ineco continued its work for the authorities responsible for the management of the metro networks of three important Latin American cities: Medellín, Santiago de Chile and Quito. In all three cases, it acted as consultant for the renewal of the train fleet. The metro plays a key role in the development of these cities, as it acts as a vehicle for urban integration and allows trains to connect between different areas in a quick, efficient and environmentally-friendly manner.

Metro de Medellín

Since 2011, Ineco has collaborated with Metro de Medellín on renewing its fleet, supervising the design, manufacture, reception and commissioning of its new 24 CAF trains, including onboard signalling equipment (ATC). After 20 years in operation, Metro de Medellín modernised its public transport network that includes metro, metrocable, buses and trams. Through a single-ticket system, it has managed to unite the city's districts and take people out of the ghettos. It has also helped reduce traffic congestion and noise and pollution levels.

Metro of Santiago de Chile

Ineco supplies consulting services for the renewal of the fleet of 49 trains, model NS-74, circulating on lines 2 and 5 of the Metro of Santiago de Chile. The trains,

manufactured by Alstom, date back to the 1970s and the company wanted to modernise them to extend their useful life for a further twenty years, in addition to reducing their energy consumption and making them more comfortable for users.

Previously, the company had participated in the development phase of basic engineering that enabled the drafting of technical specifications for the bid.

Metro of Santiago de Chile is the second largest in Latin America, with six lines and 136 km of track.

Metro de Quito

Ineco supervised the manufacture of the 18 units of the first metro line in Quito. In addition to the 18 units, each composed of 6 cars, Ineco also supervises the manufacture of the 4 auxiliary vehicles, the acquisition of equipment and workshop tools and the spare parts lot.

The first Metro de Quito line will be approximately 22 km long, with 15 stations, and will help reduce the travel time of public transport users by around 90 minutes. This will be one of the highest metros in the world, at 2800 MSM and it will carry over 400 thousand people a day from the date it started operating.

- 24 units for Metro de Medellín
- 49 units for Santiago de Chile
- 18 units for Metro de Quito





HIGH SPEED BETWEEN MAKKAH AND MADINAH

Construction of Saudi Arabia's first high-speed line continued throughout 2017. The overall progress of the project reached 83%. During the year, integration tests on the different systems were carried out, including dynamic tests at speeds up to 320 km/h. Ineco, as a member of the Hispano-Saudi consortium, continued to provide design, technical assistance and quality assurance services for works, rail traffic control and project management.

The Haramain High Speed Rail Project - Haramain project - is one of the major railway infrastructures in the world due to its technical complexity and because it is the first railway of its kind in the region. The Haramain project, launched in 2009, will link the two holy cities of Islam, Mecca and Medina, with a high speed line equipped with the most modern technology and rolling stock - trains - manufactured in Spain. The 450 km line will have 5 passenger stations, a railway branch to the new terminal of King Abdulaziz International Airport, 2 train maintenance workshops, 3 track work bases and systems and 2 traffic control centres.

In 2011, a consortium of twelve Spanish companies, amongst which was Ineco, Renfe and Adif, and two Saudi companies, was awarded the contract for the so-called *Phase 2* of the Haramain project (*Phase 1*, previously awarded to another consortium, includes the construction of stations and track infrastructures).

Phase 2 of the Spanish-Saudi consortium is organised in two phases: construction, which includes the supply, installation and commissioning of the track and railway systems, i.e. overhead line, signalling, communications, etc. and the manufacture and commissioning of 35 trains; and commercial, which includes the operation and maintenance of the line for 12 years. The construction phase showed good progress during 2017, reaching an overall development of 83%.

Ineco continued to participate in the Haramain project throughout 2017. Its participation was fundamental as supervisor of design, quality assurance, technical assistance and rail traffic management during construction. To develop its activities in the Haramain project, Ineco mobilised a multidisciplinary team made up of engineers from more than 10 different countries, demonstrating its technical expertise, experience, adaptability and client orientation. It should be noted that Ineco will continue to provide its experience in the maintenance of the line during the twelve years in which the Hispano-Saudi consortium is entrusted with its commercial operation.

- Overall progress of the project: 83%
- Speed reached in tests: 320 km/h
- Commissioning of 35 trains
- Maintenance for 12 years





SUPPORT FOR ENAIRE: PLAN 2020, SACTA, ICARO AND COMETA

Ineco has been working for Enaire for over 30 years in the modernisation and improvement of air navigation in Spain. In 2017, Ineco collaborated in the drafting of the Strategic Plan 2017-2020 and continued with the operational implementation of new versions of ATM systems (SACTA and ICARO) and the ACC voice communication system (COMETA), for air traffic control.

The manager of air navigation services in Spain, Enaire, had a strategic plan for 2017-2020, which included an investment of 294 million Euros in this period. The traffic growth forecast for the following four years is 16%, which means 2.2 million flights in 2020. Increasing security levels and capacity of the system, improving the quality of services, contributing to environmental sustainability, ensuring economic and financial viability, and highlighting the work of its professionals are the objectives of the plan, also called Flight Plan 2020.

The support provided by Ineco included, in particular, the Commercial and Business Development Plan, where it participated in the definition of strategic lines, drafting of a catalogue of products and services in line with the Transport and Infrastructure Internationalisation Plan of the Ministry of Public Works. It also participated in several Programmes of

the People Development Plan, as well as in the Programme for Improvement of Meteorological Information.

The SACTA and ICARO systems and the ACC voice communication system (COMETA) provide all aeronautical information necessary for air traffic control in Spain and are constantly updated. Ineco has been involved since 1990 in the development and implementation of new versions in Spanish airports and control centres. During 2017, the hardware platform was replaced for servers of COMETA B systems in the Canary Islands. Many activities relating to the ICARO system were carried out, including the geographic separation of main and continuous architectures. Moving forward in collaboration with other Enaire systems meant another important milestone in the year. In relation to the SACTA system, it is important to mention specification activities, verification tests and commissioning of version 3.Z5.60 Linux Mixta on the Spanish Mainland and in the Balearic Islands. It must also be pointed out that the Ineco team managed migration, supply and start-up of the new SACTA architecture without any impact being registered.

- Over 30 years working with Enaire
- Flight Plan 2020: investment of 294 M€





NEW TERMINAL AT SCHIPHOL AIRPORT

The Spanish-Dutch consortium KL AIR, formed by the architects Kaan and Lamela and the engineering companies ABT and Ineco, won the international tender in 2017 to design the new terminal at the Amsterdam-Schiphol airport, beating other firms of outstanding prestige in the final phase.

The future terminal, with a surface area of approximately 100,500 m², built with a capacity for up to 14 million passengers, will be located next to terminals 1, 2 and 3, to the south of the Schiphol Plaza. It is expected that the works will be finished in 2023. The spatial distribution of the new terminal, its design and the treatment of its façades seek integration with Schiphol Plaza, the railway station and other possible future expansions. This will be possible due to the clarity of the architecture and the wide scope of the proposal.

One of the fundamental aspects of the design of the new terminal is its urban integration with the rest of the airport, which will guarantee a perfect connection between the new and the existing. Inside the building,

the overlapping of passenger flows at different levels will make it possible to distinguish perfectly the departure hall and the luggage collection area on the ground floor. On the other hand, the access roads to the terminal will be integrated urban elements that will contribute to keeping Schiphol a “compact city”.

The new large-scale terminal will offer travellers different scenarios in an environment full of natural light. The subtle design proposed will contribute to the use of the intuitive spaces without reducing its functionality.

The façades will be formed by large glass elements that will allow the views of the vibrant activity of the airport, as well as the open sky over the Dutch landscape. The sustainability of the design will be evident in the different materials used and the abundant vegetation on the large patios.

- Surface area of approximately 100,500 m²
- Capacity for up to 14 million passengers





COSTA RICA TRANSPORT INFRASTRUCTURES PROGRAMME (PIT IN SPANISH).

Ineco is supporting the Ministry of Public Works and Transportation of Costa Rica in the development of the PIT projects - the Transport Infrastructure Programme 2020. During 2017, the company continued to work for this nationwide plan, whose main objective is to contribute to the development of transportation, improve the mobility of people and goods, and facilitate Costa Rica's regional trade and economic integration.

In 2016, the Ministry of Public Works and Transport of Costa Rica contracted a consortium led by Ineco along with another Spanish firm to manage its Transport Infrastructure Programme (PIT). This is a national plan to promote local transport, through the improvement of road and port infrastructures with a view to facilitating the flow of trade and regional economic integration in Costa Rica. The PIT is financed by the Inter-American Development Bank.

This programme, which is in line with the National Transport Plan 2011-2035 (PNT) - and also developed by Ineco - includes actions in seven road projects and three port projects, with rehabilitation, reconstruction, paving, road expansion, improvements in road safety, bridge expansion or the construction and improvement of ports.

The company will provide consulting services for the administrative, technical, legal and environmental management of the Programme, ending in 2020. Ineco has been present in Costa Rica since 2004, where it has developed works such as the National Transport Plan, the Integral Plan for the Modernisation of the Airport Network or the study for the implementation of a rail transport system in the metropolitan area of the capital, San José.

- 7 road projects
- 3 port projects
- PIT horizon: 2020





ORAT FOR NEWARK AIRPORT

Ineco has collaborated with the company Arcadis in the definition of the scope of the project for the commissioning and Operational Readiness and Transfer (ORAT) of the new terminal at Newark Liberty International Airport in New Jersey, for the Port Authority of New York & New Jersey.

The New York and New Jersey Port Authority (PANYNJ) is developing a programme to build a new terminal to replace the current Terminal A, built in 1973. The new Terminal 1 will start operation in two phases: partial opening for 1 September 2021 and full opening before 1 September 2022.

Ineco has proposed an ORAT process (Operational Readiness and Transfer) tailored to the needs of the new Terminal 1 with 5 different stages, which would be executed in parallel with the activities included in the design and construction contracts, project management and operation, maintenance and commissioning.

The ORAT defined will act as a process to ensure that the new Terminal 1 is ready for opening. Its general objectives will be: confirm the processes and procedures that will be proposed and developed; confirm that all

interested parties are operationally ready to provide a safe and high quality service to customers; ensure that the physical systems, tools and networks required to operate the terminal are stable and compatible; ensure that the training provided meets the requirements of the relevant operational unit and that there is a complete training plan; and ensure that the appropriate customer experience is provided.

In line with these objectives, this document includes a general description of the content of ORAT's core activities (ORAT Plan), the timeframe for its development and the required duration (ORAT master program), as well as a proposal for the role of each stakeholder in the development of each task. An initial assessment of the resources needed to successfully develop the ORAT Plan is also included.

This work is included within the framework contract for Project Management of the expansion programme and is the first contract executed by Ineco in the USA.

- **First contract in USA**
- **Full opening for 2022**
- **Process with 5 different stages**





MASTER PLAN FOR DAMMAM AIRPORT

In 2017, in an international competition, Ineco was awarded the contract for the development of the Master Plan of Dammam King Fahd International Airport in Saudi Arabia for DACO (Dammam Airports Company). Planned to be completed in 2047, this project aims to turn the airport into a regional hub and an important intermodal node for the movement of passengers and freight in the region.

This plan includes the study of the expansion of all airport facilities, both airside and landside, to adapt them to growing demand, as well as the study of the connection between the cargo area and the main freight railway line in the country. A new Airport City is also

being developed in which the airport is considered an important node of activity in the economic development of the region.

Dammam airport, Saudi Arabia's third largest in terms of numbers of passengers, increased its numbers by 10.7% to 9.8 million between 2009 and 2016. It is the main gateway to the entire eastern part of Saudi Arabia and its position allows it to serve large business and residential cities.

With this contract, Ineco enters the aeronautical market for the first time in Saudi Arabia and consolidates its position in the Middle East.

- ▶ **Maximum capacity 2047:**
over 45 MPax
- ▶ **Cargo: over 400 kton**



HIGH SPEED NEW DELHI-CALCUTTA

In mid-2017, Ineco, along with its other partners in the consortium it leads, submitted the final report of the feasibility study on the high-speed line between New Delhi and Calcutta to the authorities of the state-owned company High Speed Rail Corporation of India (HSRC), after two years of work.

The study includes: demand studies; preliminary analysis of alternative routes; calculation of travel times; selection of railway technology to be implemented (gauge, superstructure, electrification, security and communications facilities, etc.); necessary singular works; rehabilitation and resettlement of the populated areas concerned; environmental analysis; rolling stock and operation and maintenance.

It also conducted an economic-financial study to determine the viability of the new line, as well as the most appropriate financing method.

The project is part of the so-called Diamond Quadrilateral Programme, an ambitious high-speed rail development programme in India that the new government launched in the summer of 2015. It is a diamond formed by the cities of New Delhi, Calcutta, Bombay and Chennai, which are more than 1,000 kilometres apart.

- **Population covered: 38 million inhabitants**
- **Length: 1,475 kilometres**
- **Commercial speed: 250 km/h**





GALILEO PROGRAMME

In 2017, Ineco continued to lead the activities of the European Centre of Services to users of the Galileo programme (GNSS Service Centre, GSC), located in Madrid. A nerve centre that serves users of Satellite Navigation Systems (GNSS) from all over the world. The 18 satellites initially deployed by the Galileo have been operational since December 2016 and will increase to form a constellation of 30 satellites in 2021.

In mid-2017, work was completed on the preparation of this GNSS User Services Centre, where Ineco has provided highly qualified engineering services for the development and operational validation of same by designing the procedures and processes for the operation, maintenance and definition of products and services, leading a consortium formed by Isdefe, ESSP and INTA.

Following completion of the preparatory work, Ineco became responsible for the operation and maintenance of the centre, integrated and coordinated with the two control centres of the Galileo System, located in Germany and Italy, within a global framework contract,

awarded to Spaceopal (formed by the Italian company Telespazio and the German company DLR GfR) for an amount of over 1 billion euros and a period of 10 years.

Ineco's participation in the Galileo project began in 2010 when it carried out a study to define the scope of the GSC Centre for the European Commission, funded by Aena under the supervision of the Ministry of Public Works. In addition, key Spanish space engineering companies participated: Indra, GMV, Deimos, Hispasat, INSA and INTA. However, since 1998, the company has been providing engineering services in the field of satellite navigation under various contracts signed with the European Commission, the European Space Agency (ESA) and the European Global Navigation Satellite Systems Agency (GSA).

- **43,000 km of roads in Europe with GNSS tolls**
- **Over 460 runways in Europe with GNSS procedures**
- **36,000 new aircraft since 2014 with GNSS equipment**





HIGH SPEED CAIRO-LUXOR

Ineco carried out a feasibility study for the Egyptian government of what could be, from 2026, the first high-speed line in the country of the Nile. An study was carried out on over one thousand kilometres connecting the capital, Cairo, with Luxor, Aswan and Hurghada, to the shores of the Red Sea at a speed of more than 230 kilometres per hour.

Egypt is currently in the process of modernising and improving its railway. The implementation of the high-speed train will transform Egyptian rail transport. The Government is studying two large corridors connecting the capital, Cairo, with the north and north-east, including the Delta area, the city of Alexandria and the port hubs of Suez and Port Said, with the south: and to the south along the Luxor-Aswan axis and the Red Sea coast to the east. The study conducted by Ineco focuses on this second corridor; approximately 1,087 kilometres long, with six stations: Cairo-6 October, Minya, Asyut, Luxor, Aswan and Hurghada, and a maximum commercial speed of 240 km/h between Cairo and Luxor.

According to the demand study - which includes three possible scenarios, mainly linked to the evolution of international tourism - development of a corridor is proposed in different stages, over a period of 15 years. The first would include the stretch of 650 kilometres between the capital and Luxor, which

would be operational in 2026; Luxor-Aswan, in 2031 and the branch to Hurghada, in 2036.

The feasibility study was developed in four large stages. The first one involves an analysis of the current situation and the main conditions for the design of the new infrastructure. The second one includes a study of alternatives to the 1: 50,000 scale and was carried out along with a multicriteria analysis to evaluate the advantages and disadvantages of each one. Once the optimal alternative was identified, in the third phase a more detailed design was developed at a scale of 1: 25,000, including future demand estimates and the corresponding operating plans, with the type of rolling stock recommended. Finally, the fourth phase of the study assesses the necessary investments and operating and maintenance costs of the system, as well as the income, as well as an analysis of the country's macroeconomic and institutional framework and a proposal for a management model of the high-speed system.

- **Total length: 1,087 kilometres**
- **6 stations**
- **Maximum commercial speed: 240 km/h**
- **Commissioning of the first section: 2026**





CAPE VERDE AIRPORTS

Ineco continues to work in the African archipelago so that the growing number of international visitors enjoy the best airport facilities that are vital in an island country. Until 2018, it will supervise the enlargement of the passenger terminals of the airports of Sal and Boa Vista.

In 2016, the airports in Cape Verde -four international airports and three for domestic flights- registered a total of 2,215,892 passengers, 11.5% more than in 2015. Particularly noteworthy is the growth of international passengers, 22%. Tourism is the key and the engine of the dynamism of the flights' market in the country, which already contributes a third of its GDP. Cape Verde is an archipelago, a former Portuguese colony, located on the African Atlantic coast, around 500 kilometres from Senegal, and consists of ten islands, seven of which have an airfield. Its long beaches and natural riches attract more and more visitors every year, which has boosted international air transport.

Ineco has been working closely and uninterruptedly with the authorities of Cape Verde for 14 years to ensure that its airport network, managed by the public entity Aeroportos e Segurança Aérea (ASA), lives up to the growing demand for air transportation. Currently,

and since July 2015, the company has been supervising the most recent expansion of the passenger terminals of the international airports of Boa Vista and Sal, both of which have the greater number of tourists.

The company has drafted the work projects, which focus on external renovation, enlargement of saturated areas and increased comfort and quality of passenger service. The construction is carried out by a Spanish company, Acciona, while Ineco, with a team of five people, supervises the works at both airports, each located on a different island, Sal and Boa Vista. The work is expected to be completed by early 2018.

Ineco has also developed two consultancy studies to analyse the feasibility of developing new airport infrastructures in the country. On the one hand, the "The Feasibility Study on the location of the aerodromes on the islands of Santo Antão and Brava", and on the other, the "Technical feasibility study for night operations at the São Filipe Airport, on the island of Fogo". Both projects are expected to be completed in mid-2018.

- 14 years of close collaboration
- Growth of international passengers: more than 20%





HS2 PHASE 2b: HIGH SPEED BETWEEN BIRMINGHAM AND SHEFFIELD

In 2017, the United Kingdom Government awarded Ineco, in consortium with US-based Aecom and the British company, Capita, the contract for the preliminary design of civil works and environmental impact studies for lot 2 of phase 2b of the HS2 high-speed line. More than one million people will be connected to the capital city of London in just one hour.

Ineco won a new contract for the high-speed line (HS2) that will link London to Manchester and Leeds. The company, together with US-based Aecom and the British company Capita, will be responsible for the preliminary design of civil works and environmental impact studies for lot 2, a section of Phase 2B of the project (Crewe-Manchester and Birmingham-Leeds). This work will be carried out in the southern section, around 90 kilometres long, from the Leeds' access point, and extend from the Phase-I connection, which ends in Birmingham, all the way to the south of Sheffield. The aim of this contract is to submit the project to Parliament for consideration through the so-called Hybrid Bill, which is subject to the scrutiny of a Select Committee that also manages public consultations and requests for change. A study will also be carried out on the origin of the project from the point of view of public interest and the adequacy of its effect on properties, due to which the environmental design and evaluation process is highly detailed and documented.

This phase is preceded by a preliminary study of the route already subject to public consultation by

the Department for Transport, under the British Government, and initially approved in November 2016.

The new route will link Birmingham with Manchester and Leeds via two Y-shaped branches: one heads North West towards Manchester with two planned stations at Manchester Airport and Manchester Piccadilly; and the other branch heads North East towards Leeds via the East Midlands and Sheffield Meadowhall stations. Phase 2 of HS2 will start its rail operations by 2033, although the Government plans to advance the West Midlands-Crewe section (phase 2A) by a few years to 2027.

Ineco has been operating in the United Kingdom since 2012, in the first phase of the HS2 line between London and Birmingham, participating in the preliminary design and Hybrid Bill of the northern section together with Capita. The first phase, of 225 kilometres, is expected to start operating in 2026. Although Ineco's participation in the first phase was due to its specialisation in high speed, this second contract is awarded in the context of a mature UK market in which Ineco is already looked upon as a reliable agent and where it participates in the design of civil railway works and the Environmental Impact Assessment.

- South section: 90 km
- Participation by Ineco in phases 1 and 2b
- Phase 2 will start operating in 2033





RENEWAL OF THE DANISH RAILWAY NETWORK

Ineco and the Cedex research centre have collaborated with the Banedanmark railway infrastructure manager since the beginning of 2017 on the F-Bane project to renew the signalling on the Danish railway network. By 2023, Denmark will become the first European country to have a full, and completely renovated, railway signalling network.

The system to be installed is the ERTMS, level 2, version 3.4.0 of Baseline 3, the new version of the European rail traffic management system promoted by the European Commission, which is being implemented in the nine main corridors of the Union. Its objective is to establish a common language throughout the European railway network, a project that brings great improvements in railway operation, allowing the internal and cross-border traffic of all trains with greater capacity, more safety and lower costs.

During 2017, Ineco compiled the generic test specifications for both the Alstom-awarded and Thales-awarded East and West infrastructures. Based

on these tests, Ineco has designed the operational scenarios for the two early deployment lines and has run the campaigns in the JTL (Joint Test laboratory) that Banedanmark launched as part of its renewal program. It has also analysed the results of those two campaigns and drafted the relevant test reports.

Finally, Ineco has produced the first draft of the infrastructure validation strategies for the following lines to be commissioned. This is the definition of the subset of test cases to be performed, depending on whether it is a new type of train to be put into operation on an already operational track or not, or if, on the contrary, it is the same type of train that will run on a new track but one that is designed with the same principles as an infrastructure that is already in operation.

- ERTMS level 2
- Great improvements in railway operation
- Internal and cross-border traffic





MODERNISATION OF THE SAMSUN-KALIN LINE

In 2017 Ineco, in a consortium with two other partners, continued to supervise the rehabilitation works on over 375 km of railway line that connects the centre of Turkey with the Black Sea. Built in the first half of the 20th century, it will be completely renovated and equipped with modern signalling systems.

In 2015, Ineco, in a consortium with two other partners, won the contract to supervise and direct the modernisation of the 377.8 km railway linking the cities of Samsun on the Black Sea coast and Kalin in the centre of the country, where it links with the Ankara - Sivas line. The project, carried out by the Turkish Ministry of Transport, aims to improve the connection between the interior of the country and the Black and Mediterranean seas. Its construction was completed in 1932 and it is a conventional, single-track line, without electrification or signalling, international gauge, that runs through a mountainous zone. It has 47 tunnels totalling 7,259 metres, the longest being 556 metres, and 29 stations.

Within the consortium, Ineco supervises the signalling, communications and power supply works, and coordinates the electromechanical installation team. The ERTMS/ETCS-NI signalling system will be implemented throughout the line for a design speed of 120 km/h. The new system will be able to perform train traffic operations at 5-minute intervals.

In the track infrastructure, the layout and drainage will be improved and the land stabilised; the platform will be expanded, the bridges and viaducts will be rehabilitated, as well as the retention walls and structures. The superstructure, ballast, track, sleepers and crossings will be renewed and the detours replaced. In the stations, 40,800 meters of track will be rehabilitated and a further 800 will be built, as well as new platforms at Turhal, Zile and Kizoglu stations.

In 2017, progress was made in the works being carried out to renew the platform and the track in approximately 80% of the line. With respect to signalling and communications works, the preliminary designs of the systems were approved and the detailed designs started. Factory tests have also been carried out on the equipment and materials of the various suppliers, in Spain, Germany, Poland and Turkey. After all this, the installation of equipment along the line began.

- Length: 377.8 kilometres
- Design speed: 120 Km/h
- 29 stations
- 47 tunnels
- 123 level crossings
- ERTMS NI





MODERNISATION OF CHICLAYO AIRPORT

Ineco and its partner, CESEL, have been working on preliminary studies to modernise Chiclayo airport, the fourth city in Peru, since the end of 2014. These studies will allow us to define and plan improvement and expansion works aimed at converting Chiclayo into the air hub of northern Peru and boosting commerce and tourism, linked to the enormous archaeological wealth of the area.

At the end of 2015, Ineco concluded the phase one studies of profiles, which focus on the identification of investment alternatives and the preliminary assessment of the technical, economic, social and environmental aspects of the modernisation project. During this stage, both the overall conceptual design of the project and the specific conceptual design of the terminal building and other buildings were developed. The aim of these studies is to outline the key aspects of the project - what is needed and how it will be financed - for approval by both the concessionaire AdP (Peruvian Airports) and the Peruvian Ministry of Transport, Communications and Civil Aviation.

Phase two of the studies, in which work continued throughout 2017, focuses on feasibility, which provides further details of the fundamental technical aspects of phase one, such as the location and size of the new infrastructure, technology to be implemented, work schedule and financial management. Therefore, as regards the air side, the geometric design of the track will be carried out, as well as the design of the pavement, horizontal and vertical signalling and lighting aids, drainage works and air navigation systems and equipment.

The engineering of the land side is centred on the design of the new 41,000 m² terminal building, which uses BIM technology (Building Information Modelling) that Ineco promotes internally, by implementing it in its projects, and externally, by providing support to the Spanish Ministry of Public Works for its implementation in Spain.

- **Chiclayo: fourth largest city in Peru**
- **New 41,000 m² terminal building**
- **Integration of modernity and culture**





EXPANSION OF ABU DHABI AIRPORT

Ineco continued to work through 2017 on the expansion of the Abu Dhabi International Airport, which will allow airport traffic to grow from the current 24 million passengers to a total of 70 million. The company has been providing operational readiness and transfer services (ORAT) since 2014.

The airport management company, Abu Dhabi Airports (ADAC), has been promoting the construction of a new terminal, MTC (Midfield Terminal Complex) since 2012. When completed, in 2019, the new terminal will have the capacity for over 40 million passengers. It will occupy 700,000 m², have 65 aircraft stands, 3,000 new parking spaces and a baggage handling system that will process 19,000 suitcases per hour.

In 2014 Ineco, together with Aena, won the international tender to take charge of the Operational Readiness and Airport Transfer (ORAT) services of this enormous infrastructure, thanks to the experience of over a decade in another 20 Spanish airports. The ORAT services comprise the elaboration of the schedule and the

Concept of Operations at the new airport terminal, as well as the coordination of the training, familiarisation, tests and transfer of personnel and equipment from the current to the future Terminal area.

During 2017, Ineco saw its team grow in Abu Dhabi to meet the objectives and be ready for the start of the Midfield Terminal Complex in the last quarter of 2019. The decision taken in September 2017 to move the entire operation from the airport to the new terminal building is a challenge as the building was designed for the operation of Etihad Airways and its associated companies only.

Passenger traffic stagnated in 2017 at 24 million passengers, but the opening of the new terminal building and the improvement of the region's economy will bring important medium-term traffic increases once again.

- Terminal area: 700,000 m²
- Capacity for 70 million passengers
- 65 aircraft stands





ACCESSIBILITY PLAN FOR COMMUTER TRAINS

Renfe and Adif, with the support of Ineco, have been working for years to ensure the accessibility of the stations. This involved an Accessibility Improvement Plan that has been in place since 2015 at Commuter stations. In 2017, the company continued to provide construction management and project drafting services for these interventions, which have been distributed in stations throughout Spain.

Improve mobility for people who have more problems is a reflection of developed societies with an increased sense of social justice. For a very long time, Spain has looked upon equal access to public transport as a recognised right for which companies like Renfe and Adif have been working on for years.

Ineco, as an engineering and public consultancy company, has extensive experience in the remodelling and modernisation of railway stations and airport terminals, in which accessibility is one of the priorities. Both engineering and architectural teams, in the design and construction management phase, have been preparing and adapting over 150 Commuter stations to cater for commuters with mobility problems from the start of the century.

In order to ensure the improvement of accessibility to stations, Ineco has drawn up implementation projects

for each station by identifying shortcomings and requirements, according to more sustainable treatment, and is carrying out works subject to railway operation, so as not to impair passenger traffic.

The main type of activities consist of the installation of communication lifts with underpasses or walkways on tracks that link the platforms with each other or with the other areas of the station; adaptation of the stairs to the width and number of sections established in the regulation; improvements in lighting, including pavement routing; changing of pavements to comply with slipperiness; raising of platforms or adaptation of the height of the edge of the platform; and inclusion of signal bands and platform edge pieces, in accordance with the Royal Decree, changes to shelters, moving staircases, etc

During 2017, within the Framework Agreement with Renfe, Ineco participated in 29 projects (13 in the Commuter network of Barcelona, 5 in the Madrid network, 3 Bilbao, 2 San Sebastián, 2 Málaga, 2 Valencia, 1 Seville and 1 Alicante / Murcia) and 32 project managements (13 in the Barcelona Commuter network, 6 in Madrid, 4 Bilbao, 4 Valencia, 3 Seville, 1 Málaga and 1 Cantabria).

► 29 projects

► 32 project managements





WORK FOR AESA. AIRPORT CERTIFICATION

Since it started operating in 2008, Ineco has collaborated with the Spanish Aviation Safety and Security Agency (AESA), providing support in the development and implementation of the competencies assigned to this Agency, contributing with its long experience in the design, planning and operation of airports.

In this cooperation framework, during 2017, Ineco supported AESA in the certification of airports, collaborating in the production of reference material and carrying out the planning and control of these processes, as well as actively participating in private airport certification. This has been possible due to the fact that Ineco has aerodrome inspectors authorised by AESA.

As a result of this work, AESA overcame “the challenge”, within the deadline set by the European

Agency, to certify all national airports under the EASA regulation before the end of 2017, thus making Spain one of the countries with all airports certified under European regulations.

In 2017, in particular, Ineco provided specialised aeronautical consultancy services, which are specifically reflected in the following works: Support in the design of certification and conversion processes under European regulations; Support in the planning and monitoring of the certification processes, to guarantee fulfilment of the objectives and established deadlines; Participation, as inspectors, in the certificate conversion processes of the airports of Castellón and Lleida; Other consultancy work within the framework of the work carried out by AESA as guarantor of airport security.

► **All Spanish airports are certified under European regulations.**





ROAD PROJECTS IN CANTABRIA

Throughout 2017, Ineco continued its collaboration with the General Directorate of Roads in the improvement of the Spain's road network in the province of Cantabria by drafting seven route and construction design projects and a preliminary project.

In the corridor of the A-67, Cantabria-Meseta highway, Ineco has drafted the project for the branch of the Sierrapando-Barreda road, in order to separate the joint section of the A-8 and A-67, and has drafted the project for the remodelling of the Sierrapando, Barreda and Torrelavega junctions. It has also been in charge of drafting the project for the expansion of capacity in the Polanco - Santander section, through the implementation of a third lane and improvement of its layout.

It is also important to mention its participation in improving the capacity of the A-67 and S-10 highways in the Santander-Aeropuerto section, as

well as in the design of direct access to the Port of Santander from the same highway (A-67).

In the Cantabrian corridor of the A-8 highway, Ineco drafted the preliminary project for expanding the capacity of the Solares - Vizcaya boundary to improve service levels and road safety in certain stretches.

The drafting of the Potes bypass project in the corridor of the N-621 road is another important feature of its work, as it also includes the design of a 560-metre tunnel. It is also important to mention the upgrades of the N-629 road conditioning projects in the Port of Los Tornos and in the Lanestosa bypass, which are currently being worked on.

- 7 route and construction design projects
- 82.25 km of highways in Cantabria
- 21.18 km of roads in Cantabria





MODERNISATION OF THE JUSTICE ADMINISTRATION

Ineco has been collaborating with the General Secretariat of the Spanish Justice Administration in its structural reform process since 2016, which involves the implementation of new information technologies to achieve greater efficiency through specific programmes. The work carried out has allowed to define, develop and, in some cases, implement the technological tools necessary to further the modernisation process.

The general secretariat of New Technologies for Justice (SGNTJ) is in charge of the work, and is divided into two sections: support for electronic judicial administration and other actions, and management of a development factory. The main activities of the project include global coordination of work, development of a project office and technical offices, digitization and

cataloguing of records, IT governance consultancy, systems engineering for the establishment of a development factory, business architecture consulting for IT governance and use of databases containing administrative records to support judicial activity.

During 2017, work started in 2016 continued, including maintenance of new corporate platforms, as well as the development of new systems and business applications through the Ineco on-site Development Centre. In turn, other more technological lines have been promoted in the field of software architecture, source code security and Big Data, and a technological observatory has been implemented.

- On-site Development Centre
- Implementation of a technological observatory





INSTALLATION OF STANDARD GAUGE IN THE MEDITERRANEAN CORRIDOR

The installation of the standard gauge in the Mediterranean Corridor continued in 2017. In addition to continuing to draft different projects for the construction of track, energy and railway safety installations, Ineco has also continued to participate in the provision of construction management and technical assistance services in different sections of the coastal railway line. It is also part of the consortium responsible for the study that defines, prioritises and estimates priority actions, among which to promote the transport of freight by rail rather than by road.

Functionally, one of the most important challenges of this 3,000 km corridor is to efficiently connect the main seaports of the Spanish Mediterranean coast with Europe. Therefore, the most relevant actions aim to link the Spanish ports with a standard gauge track, to adapt the railway network so that trains of up to 750 m can circulate and to eliminate existing bottlenecks. Many of these interventions are underway and/or in the project drafting stage in which Ineco also plays an active role.

On the other hand, a multimodal European axis of southwest-east transport is planned that will favour and enhance economic relations between EU member states, where some of the most important urban centres are located: from Madrid to Budapest. To achieve this, the most important projects focus on the elimination of discontinuities at border crossings between countries, especially between Spain and France (Figueras-Perpignan), France and Italy (Lyon-Turin) and Slovenia (Triestre-Divaca). Base tunnels are one of Europe's strongest bets for a competitive advantage of the railway over the road.

The consortium responsible for carrying out the study of the Mediterranean Corridor consists of PwC,

Ineco, SETEC and Panteia. PwC leads the consortium and is responsible for updating the list of projects on behalf of Italy, Slovenia and Croatia. SETEC and Panteia are responsible for the French and Hungarian part, respectively. Ineco is responsible for updating the Spanish project list with PwC España. The company leads the innovation-related part of task 3b of the study, which analyses the expansion of the list of Mediterranean Corridor projects taking into account more transversal aspects.

It is estimated that, with the complete implementation of the corridor in 2030, 40 million tons of goods could be transferred from the road to the railway.

During 2017, the company continued its management and technical assistance work on the railway line between Valencia and Castellón, where the so-called "three-rail track" is being installed, a multi-track gauge that allows trains to circulate both in Iberian and standard or "international" gauge.

The main actions consist of the connection in standard gauge with the high-speed Madrid-Valencia line near Joaquín Sorolla station, the installation of a track of mixed gauge on the present one, the adaptation of the overhead line and security and communications installations, and the implementation and commissioning of the ERTMSTier I train protection system. All these works have been carried out without affecting the freight and passenger traffic.

Ineco also provides technical assistance for the implementation of standard gauge track in Catalonia, specifically between San Vicente and Castellbisbal, with techniques for infrastructures, track, energy and security and communications facilities.

- Over 3,000 km
- Trains up to 750 m long
- 40 million tons in 2030





WORKS FOR SPANISH HIGH-SPEED NETWORK

Ineco has collaborated, since the very beginning, in the implementation of the Spanish high-speed network, actively participating in its planning, design and technological development. Over 25 years carrying out design, construction, signalling, communication, maintenance and traffic management projects. In 2017, it is important to mention the maintenance of all line facilities, as well as the preparatory work carried out to implement the high speed in the Basque Country, Galicia and Cantabria.

Since 1992, Ineco has been monitoring and controlling the infrastructure, superstructure and installations of high-speed lines, actively intervening in preventive and corrective maintenance. To this end, the company has 5 technicians in each of the 15 maintenance bases distributed across Spain.

The Basque Country, Galicia and Cantabria advance in the arrival of high-speed lines to their regions. Ineco has participated in different phases of the projects in all three cases.

The new Basque rail network is part of the Large Madrid-Valladolid-Burgos-Vitoria-San Sebastián High-Speed Project, which is divided into three branches (Vitoria-Bilbao, Mondragón-Elorrio-Bergara and Bergara-San Sebastián) and is 155 km long. Ineco participated by providing construction management, a coordination

and monitoring office, technical assistance, informative studies on access to cities and various projects on platform and track assembly.

The Madrid-Galicia high-speed line has several sections in service or in execution. Work on access from the Plateau is progressing, including the final section of Taboadela to Ourense, which involves complex development and management taking into account deadlines and costs. The line from Olmedo is 306 km long. It is important to mention the participation of Ineco in the drafting of construction projects for platforms, the stations of Ourense and Santiago de Compostela, the Taboadela gauge changeover, and assembly of track and overhead line. It has also carried out construction management, environmental management and monitoring and coordination of contracts.

The Palencia-Santander high-speed line is part of the current Infrastructure, Transport and Housing Plan (PITVI). In 2017, the informational studies of the sections Palencia-Alar del Rey/Aguilar de Campoo and Aguilar de Campoo-Reinosa were developed. Ineco participates in this line through two informative studies as well as the construction projects necessary for the duplication of Commuter Line C1 between Torrelavega and Santander.

- 5 Ineco technicians in each of the 15 work bases
- Over 25 years participating in all phases of the projects





In October 2017, Ineco began to develop the “Observatório Nacional de Transporte e Logística” (ONTL) in Brazil, which the ‘Empresa de Planejamento e Logística’ (EPL) of the Federal Government of Brazil started with the objective of obtaining rigorous, up-to-date and complete information to facilitate analysis and decision-making in matters of transport and logistics.

The major challenge is posed by Brazil's continental dimensions. With almost double the surface area of the European Union and more than 200 million inhabitants, it produces 2.4 trillion tons-kilometre, which is similar to the EU as a whole. In spite of having a wide network with 1.5 million km of roads, 29,000 km of railways, 28,400 km of waterways and cabotage

The works carried out by Ineco are divided into 4 large blocks: design of the Information System; definition and implementation of the database and the information portal; implementation of a panel of indicators; and finally, transfer of knowledge to EPL technicians and managers.

- Over 50 sources of information revised and analysed
- 21 partnerships and collaborations with information producers
- 22 working and technological exchange sessions in seminars
- Over 250 data panels produced





PASEO DEL BAJO IN BUENOS AIRES

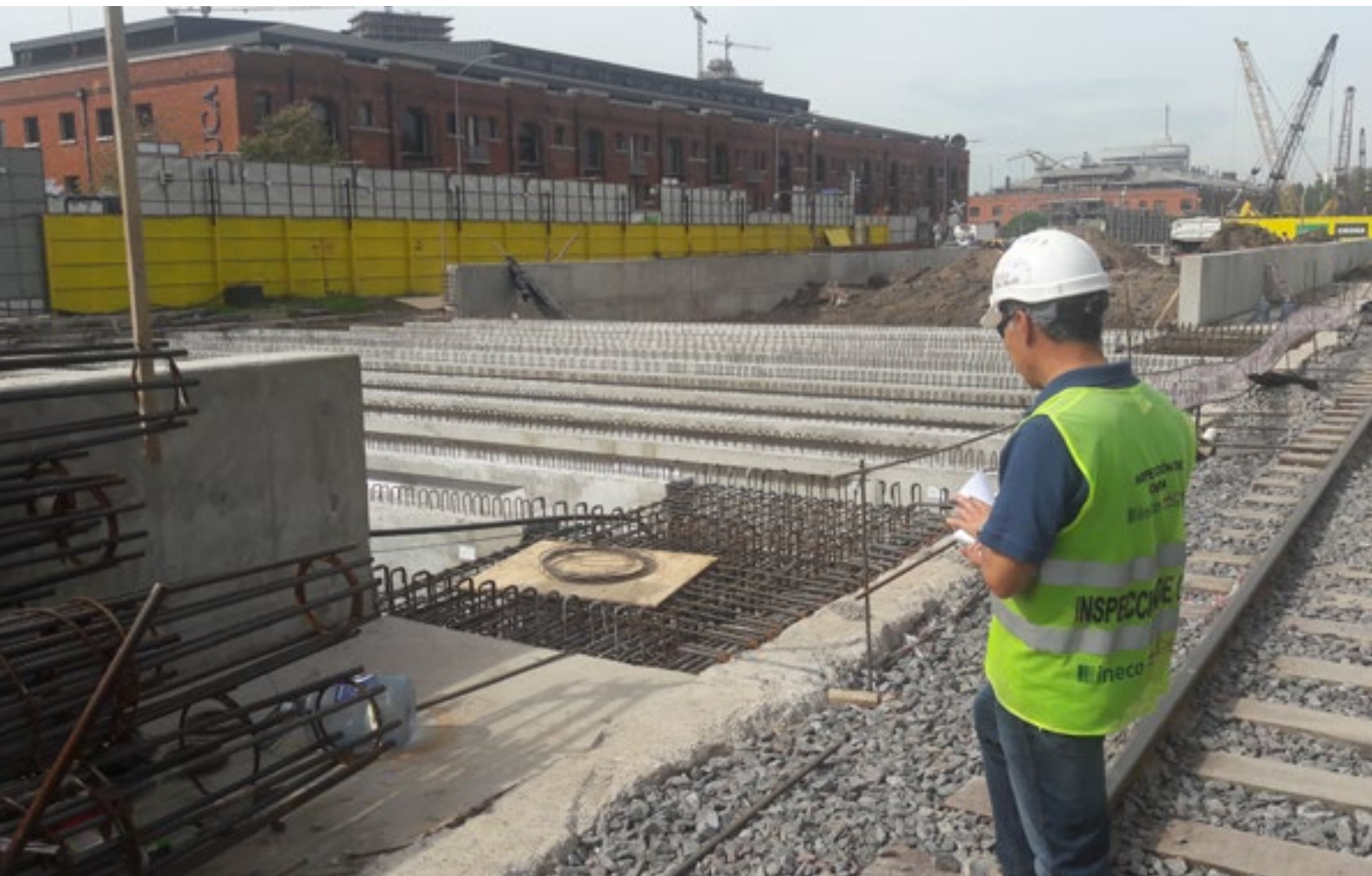
Ineco began work on the new Paseo del Bajo in Buenos Aires in 2017, one of the most important civil works in Argentina that will connect the Buenos Aires-La Plata and Illia highways and create green spaces in the lower Buenos Aires area, giving continuity to the Historic Axis of the City. Its objective is to decongest the traffic of the city and improve north-south connectivity through twelve new lanes over six kilometres long.

Also known as “the riverside highway,” the initiative involves the creation of a road system that will include a highway and fast lanes, with green spaces, pedestrian crossings and more. Ineco, in collaboration with its local partner, specifically carries out the inspection

of section B “South semi-covered trench”, a semi-underground track of four lanes intended for heavy vehicle traffic. This new route will allow freight traffic to cross the centre of Buenos Aires without traffic lights, and enter directly into the port and Retiro bus terminal, substantially improving travel time.

During 2017, the Master Plan was drafted, the affected services were located, the road and rail traffic in the work environment was adapted and heavy work was begun with the construction of the screen and pile walls for the trench.

- Over 6 km long in all
- Over 25,000 vehicles per day
- Quicker, safer and more sustainable





EXPANSION OF MONTEGO BAY AIRPORT

In 2017, Ineco continued to work on different projects for MBJ Airports, operator of Sir Donald Sangster International Airport in Montego Bay, Jamaica, since obtaining the 30-year concession in 2003. It is the main airport in the country in passenger volume: over 4.2 million passengers, an increase of 8.41% compared to 2016.

During 2017, two major projects were developed. The first involved supervision of the overlaying of the taxiways and part of the airport platform. Ineco previously drafted the construction project for this overlaying, and in 2017, already collaborated with MBJ in the bidding process and selection of the contractor to carry out the work. The overlaying is expected to be completed at the end of 2018. This affects the airport's entire taxiway system and, throughout this period, operation of the airport's manoeuvring area must be maintained while the work is being carried out.

The second project concerns the renewal of the airport's check-in area. The Master Plan of the

airport for the next 15 years, prepared by Ineco, foresees major short-term works to be developed in order to be able to meet the expected demand with the adequate level of quality. Among these actions are several renovations and enlargements of the terminal building, including the check-in area. Ineco developed a project to redesign and modernise this area of the terminal, which is about 5,000 m², proposing a renewed image inspired by the natural environment of Jamaica.

Ineco has been working for MBJ for about 10 years. In this time, it has carried out several consulting and planning activities (Master Plan 2009, Master Plan 2016), construction projects (track overlaying, taxiway overlaying, Fire Rescue and Fire Fighting Services building) and supervision of construction.

- Main airport in the country
- Over 4.2 million passengers
- 10 years working for MBJ





NEW INTERNATIONAL AIRPORT IN MEXICO

Ineco is part of the international consortium that supervises construction work in the terminal building, intermodal transport centre and control tower of the New Mexico City International Airport (NAICM), which will be able to serve 125 million passengers, more than triple its current traffic. This is one of the major airport projects in the world.

The international consortium is comprised of Ineco, another Spanish firm, a North American one and a Mexican one. Located on the bed of the former Lake Texcoco, the new NAICM airport will have up to six tracks for triple simultaneous operation at the most with a capacity of 170 operations/hour. The new facilities will have a multi-level terminal building of approximately 743,000 m² which, in the future, will be extended with another new terminal.

The contract, awarded in September 2016, includes technical and administrative supervision of construction for the terminal building, the control tower of the new airport, 90 metres high, an intermodal land transport centre with an approximate surface area of 130,000 m² and the main land access, about 6 km long. The architectural design of the terminal building and control tower will be carried out by the architects, Fernando

Romero and Foster + Partners, and is inspired by Mexican national tradition and symbols like the eagle and the snake.

During 2017, progress was made in the stabilisation of the land, as well as the construction of the terminal building, the ground transportation centre and the control tower.

The Mexican government will invest 8.5 billion euros in the first stage of the project. The new airport will be located a short distance from the current one and will occupy an area of 5,000 hectares, to the east of Mexico City. In the first stage, it will be able to receive up to 68 million passengers every year and in its maximum development, it will reach 125 million passengers, more than triple the current airport. It will have 95 contact positions for access to aircraft from the terminal building and 68 remote boarding gates. It will be accessed through a completely new network of highways and it will have a new intermodal land transport centre.

- ▶ **Maximum capacity: 125 million passengers per year**
- ▶ **Total area: 5,000 hectares**
- ▶ **Main terminal: 743,000 m²**





MASTER PLAN FOR QATAR TRANSPORT

Ineco participates in the update of the Transport Master Plan 2006-2026 of Qatar's Ministry of Transport and Communications. The aim is to improve the country's connections, one of the smallest in the world with a population density of 201 inhabitants per km². The demand for transport in Qatar has experienced a steady increase in recent years as a result of its economic development and population growth, which now exceeds 2.3 million - 80% concentrated in the capital, Doha, and its surrounding areas.

The work consists of the design of a comprehensive transport plan, with forecasts of different medium and long-term traffic scenarios, proposing actions both for the execution and improvement of infrastructures and transport policies, including guides and recommendations for the displacement of pedestrians and the use of car parks.

The Plan covers the entire country and also provides access to international transport nodes: ports and airports, as well as links at the land border. It encompasses the road network, the public transport

network (taxis, VTC, buses, BRT, metro, LRT, water-taxi, water-bus, etc.), pedestrian network, bicycle network, freight transport network (Truck Routes) and parking network, as well as private vehicle transport.

Technology is one of the pillars of the Plan. Evidence of this is that, in addition to including aspects associated with public transport services such as tariffs, capacities, frequencies, etc., the MaaS (Mobility as a Service) concept is also incorporated, whose main idea is that all transport services in a city are connected through a single service on mobile devices, for a single monthly fee. Therefore, the implementation of Intelligent Transport Systems (ITS), as well as a GIS (Geographic Information System) portal for traffic data, is contemplated. It is also important to mention that Qatar would be one of the first countries to implement a new activity-based cost management system (ABM) - in the national transport system.

- Over 200 inhabitants per km²
- Over 2.3 million inhabitants
- 80% of inhabitants concentrated in Doha



INTEGRITY AND TRANSPARENCY

“Integrity, transparency and commitment are three of the values on which the company’s activity is based.

A responsible organization like Ineco has strong ethical principles that constitute the essence of its corporate culture.”

Ignacio Fernández-Cuenca, Managing Director of Development
and Sustainability





Transparency with all its customers and integrity as an essential principle of action and professional ethics are the two key axes on which Ineco's activity is based.

Firmly committed to its environment, the company has maintained its adherence to the ten principles of the United Nations Global Compact since 2008, based on respect for and promotion of human, labour, environmental and anti-corruption rights. This decalogue is part of the corporate culture of Ineco, which applies it in its daily activity and integrates it in the services it provides.

I. REGULATORY FRAMEWORK. INTEGRITY STANDARDS

In its commitment to sustainability, Ineco not only complies with the current laws of each country in which it operates, but also of prevents, promotes, facilitates, corrects and supervises that all its professionals act in accordance with the main international standards, legal

framework, corporate values and social demands in force at any given time.

For this, Ineco has Integrity, Transparency and Commitment Standards, which contain all the policies and standards that govern the ethical behaviour of the company with its stakeholders:

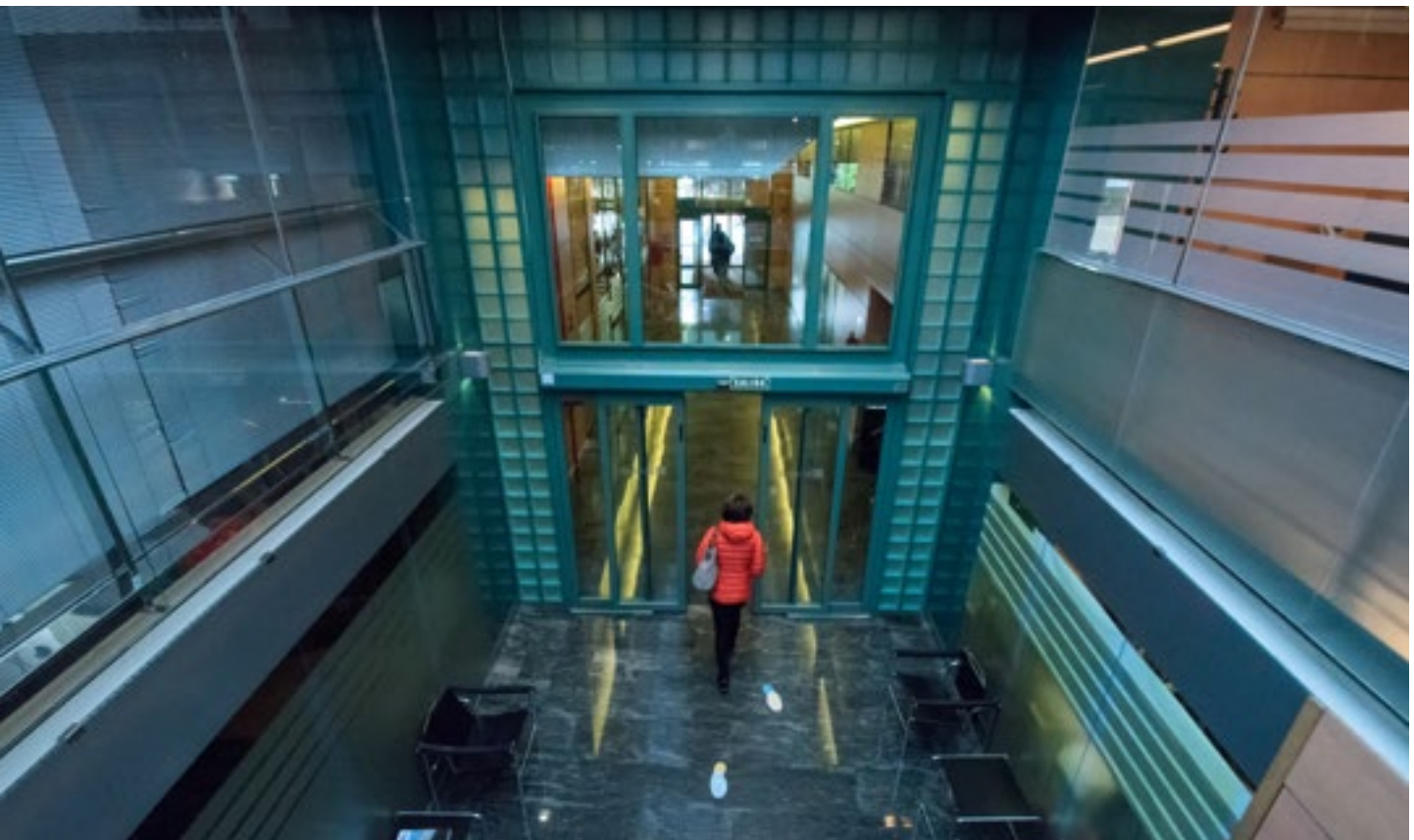
- Corporate Responsibility Policy
- Code of Conduct
- Environmental and Quality Policy
- Zero Tolerance Policy on Corruption
- Information Truthfulness and Transparency Policy
- Harassment Policy
- Comprehensive Safety Policy

These Standards also include applicable procedures and operating methods to ensure the consistency of Ineco in all its activities and are managed by the Ethics Committee to ensure compliance.

These policies, standards and procedures, enforced by managers and employees, are available on the intranet.

For 2018, an effort will be made to update and disseminate the Standards of Integrity, Transparency and Commitment to adapt them to new trends and increasing legal requirements.

Furthermore, the Organisation and Management Model for Crime Prevention, which groups together Ineco's procedures to prevent risks of criminal misconduct and is managed by the Compliance Committee, is also operational.



I.I. Corporate Responsibility Policy

Ineco incorporates social, labour and environmental aspects in its strategy and management to help develop and improve the society in which it operates:

COMMITMENTS

CLIENTS: OUTSTANDING SERVICE

- Quality and service excellence
- Committed to long term success
- Ongoing dialogue and trust relationship
- Confidentiality and objectivity
- Clear bet on innovation

SUPPLIERS: TRUST AND TRANSPARENCY

- Advertising, concurrence, non-discrimination
- Confidentiality
- Mutual benefits and trust
- Objectivity
- Promotion of Corporate Responsibility principles

SHAREHOLDERS: SUSTAINABLE RESULTS

- Creation of sustained and sustainable value
- Efficient management
- Profitability and transparency

SOCIETY: CULTURAL, SOCIAL AND ECONOMIC DEVELOPMENT

- Inclusion of people with disabilities
- Increase in welfare and progress
- Cultural, social and economic development
- Innovation, research and dissemination of knowledge
- Cooperation with other sector companies
- Relations with the third sector (non-profit organisations)
- Promotion of corporate responsibility among employees

EMPLOYEES: ATTRACTIVE CORPORATE PROJECT

- Increase in welfare and progress
- Clear bet on innovation, research and dissemination of knowledge
- Quality employment:
 - Merit and skill
 - Professional development and training
 - Equal opportunities, reconciliation
 - Safe and Health in all the positions
 - Team work, communication and participation

ENVIRONMENT: PREVENTIVE APPROACH

- Priority given to environmental aspects upon drafting projects and rendering services
- Responsible use of resources
- Adequate management of our waste
- Demanding practices for our employees and suppliers

I.2. Code of Conduct

Ineco has a set of rules of conduct that define corporate culture that are assumed and implemented to achieve ethical and responsible management in the development of the services and products it offers, and in the relationships it establishes with different interest groups.

PRINCIPLES

LOYALTY TO THE ORGANISATION

- Reputation and loyalty to the company
- Respect for confidentiality
- Efficient and responsible involvement
- Non-concurrence with other companies
- Appropriate use of the company's resources
- Compliance with environmental, health and safety measures

RELATIONSHIP BETWEEN PROFESSIONALS

- Respect for people
- Non-discrimination
- Cooperation and collaboration

RELATIONSHIP OF PROFESSIONALS WITH THE STAKEHOLDERS

- Relationship with clients: excellence, confidentiality, objectivity and trust
- Relationship with suppliers and collaborating companies: trust and mutual benefit, transparency, and impartiality
- Relationship with the international environment: respect for legislation, culture and customs
- Strict compliance with legality
- Transparency and truthfulness of information: clarity, accuracy, and verifiability
- Rejection of gifts, compensation and bribes

ADMINISTRATORS, MANAGERS AND STAFF STRUCTURE

- Knowledge and communication: ethical and responsible professional practice
- Respect and promote the fundamental rights of workers
- Professionalism and subordination of own interests to those of the company
- Veracity, accuracy and honesty in economic-financial management
- Apply principles of merit and ability when contracting
- Encourage professional training and promotion of staff in an objective manner
- Facilitate and promote labour integration and reconciliation

I.3. Compliance Programme

Ineco adopts corporate compliance as an essential part of its corporate culture. The company has a Compliance Programme that integrates processes and policies aimed at preventing and avoiding actions that are contrary to the law, and which enables the detection and management of risks of non-compliance with internal and external regulatory obligations in its business area.

This entails implementing the appropriate management and control measures to prevent crimes from being committed.

The company created a compliance body consisting of executives with sufficient authority and independence who represent all its sectors.

It is in charge of analysing with rigour, objectivity, independence and confidentiality the facts or behaviour allegedly occurring outside the ethical standards of society and that could generate a risk of criminal charges. It is also responsible for maintaining a proactive prevention and training policy on compliance at all levels of the company.

This programme is channelled through three instruments to ensure that the company acts in accordance with current laws and regulations, as well as internal principles and standards:

- **Prevention instruments:** for identification within Ineco's activity and risk situations; creation of an organisation and management model for the prevention of criminal charges; approval of a Catalogue of Prohibited Behaviours and the Ineco Code of Conduct.
- **Control instruments:** to verify the existence of adequate internal and/or external control instruments, which continuously monitor compliance with the internal regulations established to prevent irregular crimes or conduct from occurring and ensure their protection. These instruments are the Compliance Committee and the channel of complaints and queries addressed to the Compliance Committee, available to all Ineco staff.
- **Disciplinary instruments:** In order to ensure proper control of compliance with the rules of conduct established by the company, the catalogue of internal sanctions affecting all employees and managers of Ineco is revised to suit the monitoring and control programme.

A channel of complaints and queries that is easy to access and available to all employees has been incorporated in the company's intranet.

Relations with suppliers and business partners have also been strengthened to demand a standard similar to Ineco's in Compliance and to ensure that its practices, even in countries outside the EU, are sufficient to ensure correct behaviour.

Finally, a training plan on Compliance was established on a permanent basis, aimed reinforcing the knowledge and ethical commitments of all employees with Ineco and with third parties and the consequences of violating such commitments, both for Ineco's workers and for the company itself.



2. GOVERNANCE MODEL

Ineco has the necessary governing bodies to ensure that its values and management model reach all areas and disciplines of the company. The governance model is determined by the strategy and current organisation, depending on company needs.

The president of Ineco is the head of the Board of Directors, Management Committee and Ethics Committee.

BOARD OF DIRECTORS

The Board of Directors of Ineco is responsible for making decisions and agreements on strategic issues, formulating accounts, approving budgets and other proposals raised by the president. It also keeps track of the company's activity.

COMPOSITION OF THE BOARD AS OF DECEMBER 2017

PRESIDENT (DIRECTOR)

Mr. Isaac Martín Barbero President of Ineco

DIRECTORS

Mr. Ángel Luis Arias Serrano Chief Executive Officer of Enaire

Mr. Juan Alfaro Grande Chairman of Renfe Operadora

Ms. Belén Bada de Cominges Deputy Director for Legislation of the General Technical Secretariat of the Ministry of Public Works

Mr. Manuel Martínez Cepeda Treasury Manager of Adif

Mr. Francisco Gijón Romero Deputy Director of Information Technologies and Electronic Administration. Inspectorate General for Public Works. Ministry of Public Works

Mr. Jesús Antonio Pérez Blanco Deputy Director of Airports and Air Navigation. General Directorate of Civil Aviation. Ministry of Public Works

Mr. Julio Manuel Poyo-Guerrero Rodríguez Member of the Board of Directors of the Technical Secretariat of the Delegate Committee for Economic Affairs. Head of Government Economic Office

Mr. José Luis Rodríguez Castro CIO of Enaire

Ms. Concepción Crespo Asenjo Technical Director Adif's Cabinet Office

Mr. Miguel Ángel Carrillo Suárez Deputy Director of Services and Works Inspection Inspectorate General for Public Works. Ministry of Public Works

Mr. Antonio Sánchez Bustamante Deputy Director of Commercial Policy with Ibero-America and North America. Ministry of Economy and Competitiveness

Mr. Juan Pablo Villanueva Beltramini High Speed Construction Manager I of Adif

Mr. José Salvador Trigueros Rodrigo Chief Executive Officer of Cedex

Mr. Fernando Ignacio Ayres Janeiro Advisory Cabinet Minister. Ministry of Public Works

NON-BOARD MEMBER SECRETARY:

Ms. Almudena de la Peña Robles Director of Legal & Compliance of Ineco

DISMISSALS AND APPOINTMENTS DURING 2017

Board of directors of Ineco

Extraordinary universal general meeting (10-02-2017)

Dismissal	Appointment
Mr. Jesús Silva Fernández (Effective as from 13 February, 2017)	Mr. Isaac Martín Barbero (Effective as from 13 February, 2017)
Mr. Ignacio Garay Zabala	Ms. Paloma Iribas Forcat
Mr. Joaquín López Vallés	Mr. Julio Manuel Poyo-Guerrero Rodríguez

Extraordinary universal general meeting (18-05-2017)

Dismissal	Appointment
Mr. Ignacio González Sánchez	--

Ordinary universal general meeting (09-06-2017)

Dismissal	Appointment
Mr. Juan Bravo Rivera	Ms. Concepción Crespo Asenjo
--	Mr. José Luis Rodríguez Castro

Extraordinary universal general meeting (19-10-2017)

Dismissal	Appointment
Mr. Miguel Ángel de Lera Losada	Mr. Miguel Ángel Carrillo Suárez
Ms. Rocío Frutos Ibor	Mr. Antonio Sánchez Bustamante
Mr. Agustín Fernández Sanz	Mr. Juan Pablo Villanueva Beltramini
Ms. Paloma Iribas Forcat	--
Mr. Mariano Navas Gutiérrez	--

Extraordinary universal general meeting (14-12-2017)

Dismissal	Appointment
--	Mr. José Salvador Trigueros Rodrigo
--	Mr. Fernando Ignacio Ayres Janeiro



SHAREHOLDERS' MEETING

The Company's deliberative body is the Shareholders' Meeting. Its agreements, legitimately adopted, are binding upon the Company and all of its shareholders.

AUDIT AND CONTROL COMMISSION

The main role of the Audit and Control Commission is to support the Board of Directors in its supervisory tasks.

MANAGEMENT COMMITTEE

The Management Committee is the highest internal decision body of the company. It meets weekly and it is responsible for the implementation and development of the strategic guidelines approved in the Board of Directors meeting.

AS OF DECEMBER 2017

Isaac Martín-Barbero	Chairman
Ignacio Fernández-Cuenca	Managing Director of Development and Sustainability
Ana Rojo	Managing Director of Production and Engineering Solutions
María Sánchez-Palomo	Managing Director of Operations
Eva Pulido	Managing Director of Transformation, Internationalisation and Innovation

ETHICS COMMITTEE

The Ethics Committee is responsible for supervising compliance with corporate integrity standards, proposing preventive or corrective actions in relation to their possible non-fulfilment, evidence, where appropriate, and updating and internal dissemination of the code of conduct, as well as its interpretation in case of doubt.

OTHER BODIES

Ineco also has other management bodies of the company such as the Trade Committee, Operations Committee, Global Opportunities Committee, International Development Commission, Project Monitoring Committee, Innovation and Product Committee and Quality or Delegated Committee, among others. The aim of the company is to create working groups on subjects of special interest and to be able to perform comprehensive monitoring of initiatives and approved plans.



COMMITMENTS

“At Ineco, commitment to employees, our clients, partners and suppliers, as well as society and the environment, form the basis of our vocation for continuous improvement. We are committed to being at the forefront of innovation and technology to meet the challenges of a changing and internationally more competitive environment.”

Eva Pulido, Managing Director of Transformation, Internationalization and Innovation







COMMITTED TO OUR CLIENTS

At Ineco, we give priority to our clients. We are well aware that it is not only a matter of satisfying their needs, but also advancing future scenarios to offer them flexible, excellent and high quality solutions. This commitment would not be possible without focusing on innovation, the key factor in our continuous improvement process and strategy that sets us apart from our competitors.

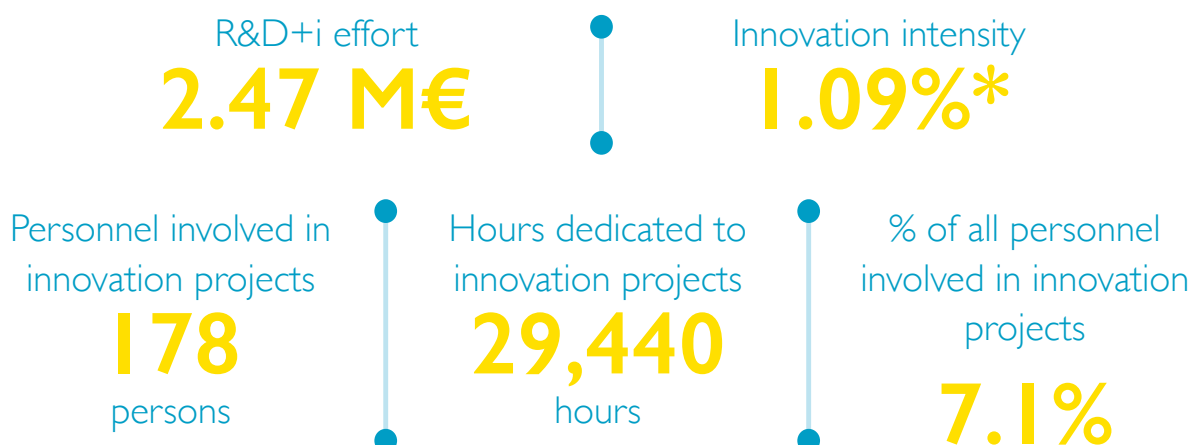
Focus on our relationship with our clients is based on mutual trust and proximity, which allows us to design solutions as they bring the maximum value to the services we provide.

I. INNOVATION, KEY DRIVER

In its adaptation to the changes in the increasingly competitive environment in which it develops its activity, Ineco is undergoing a process of constant transformation that is inevitably accompanied by a decisive commitment to innovation.

Ineco's Innovation and Knowledge Management programme and model are focused on facilitating the development of Innovation and the best use of Knowledge. This creates the technical, financial and personal conditions that enable things to be done differently, generating value for our company and, above all, for our customers.

INVOLVEMENT



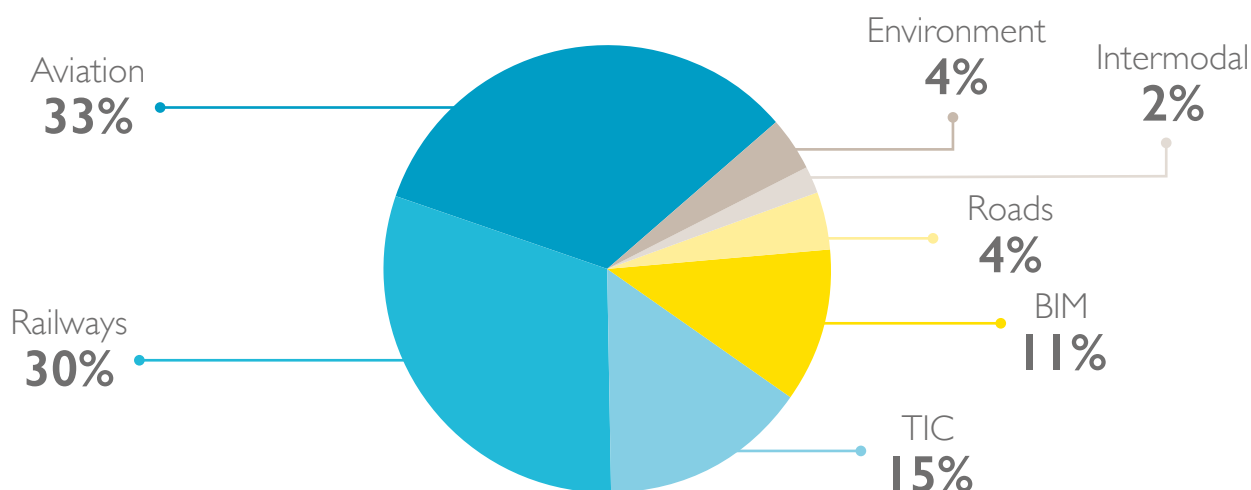
* Intensity in innovation is understood as the relationship between the effort in innovation and the annual turnover.

PROJECTS DEVELOPED

INNOVATION PROJECTS DURING 2017

	No.
- Internal projects	42
- Collaborative projects	20
TOTAL INNOVATION PROJECTS DURING 2017	62

INNOVATION PROJECTS BY SECTOR



I.I. Innovation focusing projects in 2017

Convinced that innovation improves strategic and brand positioning by approaching users/customers, while increasing creativity in the organisation, Ineco concentrated its efforts on sharing ideas, knowledge and projects with other companies and institutions.

Among other objectives for 2018, the company concentrates its efforts on improving the system for measuring the return of innovation to show the results of the projects in more detail.

During 2017, the following achievements should be mentioned:

- **Transport and Infrastructure Innovation Plan 2018-2020 Ministry of Public Works**

This Plan, proposed by the Ministry and led by Ineco, integrates and coordinates innovation activities carried out in the different institutions of the Public Works Group with a view to establishing common goals and pooling resources to achieve consensual results, better contrasted and of greater use to all. The Plan sets a roadmap for innovation for all companies and institutions of the Group (Adif, Renfe, Aena, Puertos del Estado, Ineco, Enaire, Crida, Cedex and Sasemar).

In this process, it has been crucial to identify those areas in which all companies should work together in a coordinated manner to improve our country's transport system and infrastructures. Four strategic axes or common areas have been established in the Plan for personnel to work together: user experience; smart platforms; smart routes; and energy efficiency and sustainability. These four axes are divided into 22 strategic lines that respond to trends or innovative technologies in the field of transport and infrastructures. These lines are

divided into 70 initiatives that include concrete actions and projects to be implemented.

- **Ineco will continue investing in innovation to improve competitiveness and the quality of its services**

Open innovation is a key to creating and connecting an ecosystem where innovation and entrepreneurship contribute to developing new ideas that allow it to successfully compete in the market. Ineco tries to favour an innovative network that integrates solutions and facilitates the creation of connections in order to grow and innovate, helping it to be more agile, efficient and sustainable. The following lines have been worked to bring the concept of innovation beyond the internal limits of the organisation:

1. Search for innovative solutions developed by external agents (entrepreneurs and start-ups, universities, technological research centres and companies) that can bring value to internal projects.
 2. Identification of challenges posed by other entities to offer them the innovative solutions that Ineco develops in the internal projects using the latest technologies and adapting them to the use case, developing proofs of concept and promoting possible ways of collaboration in other areas.
 3. Presence in national and international congresses and events in order to enhance the public image of the company and foster relations with start-ups, companies, universities, research centres and other entrepreneurs:
- South Summit 2017, Madrid



- ▶ Smart City Expo World Congress 2017, Barcelona

4. Organisation of open days celebrated at Ineco

- ▶ Meet up Hyperloop
- ▶ Smart Cities Expo World Congress Open Day for Foreign embassies

• Implementation of technology monitoring

Keeping up to date with the latest technological advances in the sector has always been crucial for Ineco. However, the growing pace of current technical and scientific development forced the company to adapt and systematize surveillance and intelligence practices, so that by the end of 2017 a technology surveillance system was implemented as one of the pillars of the Innovation model. This led to the designation of 22 technological links/contacts in different areas of the company, acting as a bridge between them and the Innovation team to inform their teams of their needs and transmit the results obtained.

• Fostering the culture of innovation

The aim of the Culture of Innovation Plan is to make the company as a whole committed to and aware of the importance of innovation when generating value for same. All the organisation's members are responsible for contributing to its growth. The culture of innovation enhances the existence of an environment that encourages creative thinking and facilitates its implementation for solving problems and benefiting from opportunities. Ineco maintains a continuing commitment to innovation, which is starting to show positive results.

Following this philosophy, the company held the third edition of the Innova Awards. An annual recognition of the talent of the company's professionals in their search for the best innovative transport solutions for society.

• Fostering the culture of Intellectual/Industrial Property

Given the importance and the resources that Ineco assigns to the development of R&D+i activities, an analysis of existing patents in the engineering sector and a diagnosis of the situation of Ineco were carried out. As a result, Ineco decided to continue with the patent for the Bacterio project and to participate in the collaborative international patent, sleeper fixing device, with Acciona, Cemoso and Systra developed within the CAPACITY4RAIL project. It also agreed to register the Cronos, Cityneco and NAVtools brands.

• Participation in research centres, platforms and work groups

Ineco actively collaborates with:

- ▶ Plataforma Tecnológica del Ferrocarril, PTFE (Spanish Railways Technological Platform)
- ▶ Plataforma Tecnológica de la Carretera, PTC (Spanish Technological Road Platform)
- ▶ Plataforma Tecnológica de la Construcción, PTEC (Spanish Construction Technology Platform)
- ▶ Plataforma Española Tecnológica de Automoción y Movilidad, Spanish Automotive and Mobility Technology Platform (Move2Future)
- ▶ Club de la Innovación y el Conocimiento (Innovation and Knowledge Club)
- ▶ European Innovation Partnership - Smart cities and Communities
- ▶ Fundación Biodiversidad (Green Growth Group - Spain)
- ▶ CRIDA. ATM R&D+i Reference Centre
- ▶ CTF. Railways Technology Centre



I.2. Collaborative projects

In its commitment to open innovation models, Ineco cooperates with other external professionals in research and development projects. It consolidated its participation in the following programmes for European projects:

- **TERRA and IMPETUS**

During 2017, Ineco was awarded two projects in the tender for Exploratory Research (ER) of SESAR2020 about UAVs (Drones). These projects, which will run until 2019, investigate the services that must be provided to drones to allow them to plan and execute their missions (IMPETUS) and the ground infrastructure necessary to control the traffic of these aircraft at very high flight levels (Very Low Level -VLL).

- **ERSAT GGC**

ERSAT GGC is a project belonging to the Horizon 2020 programme which continues on the line of research that involves the application of satellite positioning technologies to rail transport. In this case, using the Galileo constellation, our work will focus on the characterisation of railway lines to assess their suitability for the use of ERTMS virtual beacons. The project was awarded at the end of 2017 and will run until 2019.

- **SESAR2020 programme**

Programme for research into the future of air traffic management (ATM) in Europe, as well as the civil aviation strategy within the framework of the Single European Sky (SES).

The aim of this programme is to demonstrate the feasibility of the technological and operational solutions already developed within the SESAR Programme (2008-

2016) in broader and more operationally integrated environments. Ineco, as affiliate of Enaire, participates in eight of the projects in this programme:

- ▶ SESAR 2020 PJ01: Enhanced arrivals and departures
- ▶ SESAR 2020 PJ02: Enhanced RWY throughput
- ▶ SESAR 2020 PJ03a: Integrated surface management
- ▶ SESAR 2020 PJ04: Total airport management
- ▶ SESAR 2020 PJ06: Trajectory and performance based free routing
- ▶ SESAR 2020 PJ10: Separation management en-route and TMA
- ▶ SESAR 2020 PJ14: CNS
- ▶ SESAR 2020 PJ24: Network collaborative management

- **VITE (Virtualisation of the Testing Environment)**

It is a new project aimed at transferring to the laboratory part of the ERTMS tests currently carried out on site.

- **INFRADAPT**

This project belongs to the CDTI Ininterconecta tender of 2017. In a consortium with AZVI, Ferrovial, CEMOSA and Ingeniería In Situ, the project investigates BIM models of road infrastructures to facilitate their maintenance during operation. Elements of the road that are likely to be affected by climate events were specifically chosen, so that preventive action can be taken to increase resilience to these effects. The project will last until the end of 2019, and is financed with ERDF funds.



1.3. Internal projects

Ineco has continued to invest in its own projects for the development of products and services with high added value, which include:

- **Smart station**

Study into the development of smart station projects, with research into the systems and technologies currently available on the market. The Smart Station concept and the importance of connecting station to city were analysed, with consideration of energy efficiency criteria and connectivity with the traveller.

A Smart Station prototype was developed based on a specific real station, establishing and detailing the systems to be implemented in it. The location chosen for the study was the commuter train concourse under the tracks of Chamartin station in Madrid, where a technological transformation prototype was established and various technologies were implemented and investigated in detail in order to obtain information on technical requirements, the companies that market them, benefits, financial cost, etc.

- **Machine learning**

The project develops and validates Ineco's Predictive Maintenance platform, which includes machine learning techniques in the railway field and more specifically in rolling stock.

We secured the collaboration of one of our main customers for the monitoring and sensorisation of the elements that make up the infrastructure and rolling stock to ensure great availability of data with which to model and validate.

Ineco's development of machine learning algorithms for predictive maintenance minimises the risk of failure by our customers and avoids unnecessary preventative maintenance, which means great savings and improved system efficiency.

- **BIM**

Ineco has made a strategic commitment to the implementation of the BIM methodology in the drafting of projects in various areas of the company, positioning itself and anticipating the mandatory adoption of this methodology.

With the BIM-E and BIM-IST innovation projects, we analysed the application of the BIM methodology in linear projects and also carried out a study of existing software on the market and its suitability for infrastructure projects.

- **Blockchain**

The development of this project has allowed Ineco to enter one of the most important emerging technologies in the information security sector, looking again to position itself in an emerging market that will be decisive in the coming years. The products obtained from this project will soon allow Ineco to offer a digital signature service and traceability for BIM projects as well as a certification and document signature service.



2. QUALITY, ROAD TO EXCELLENCE

The basic pillars that uphold our Management System are customer satisfaction, focus on processes and continuous improvement. The company is committed to cohesion

among teams, the best working practices and the sustainability of the system as key elements to achieve technical excellence.



2.1. Certificates

Ineco has a management system certified by TÜV Rheinland Cert GmbH, in accordance with the latest versions of the **ISO 9001: 2015** international quality standards, **ISO 14001: 2015** environmental management standards and the **OHSAS 18001: 2007** standard for safety and health at work, whose scope covers all activities carried out by the organisation.

This certification has been carried out under a multi-site scheme covering various offices in Spain and other locations in 13 countries (Mexico, Saudi Arabia, United Arab Emirates, Oman, Panama, Brazil, Ecuador, Peru, Singapore, Israel, the United Kingdom, Turkey and Costa Rica).

In the **railway sector**, Ineco is accredited by ENAC (National Entity of Accreditation) as Inspection Entity (Type C) of Railway Rolling Stock and Safety of Railway Applications, in accordance with the criteria set out in UNE-EN ISO/IEC 17020:2012, which enables Ineco to carry out inspections in the industrial sector for the following subsystems: Infrastructure, Energy, Rolling Stock, Command and signalling control, operation and management of traffic and maintenance.

The company is also certified as a supplier in Link-Up, according to the RISQS (Railway Industry Supplier Qualification Scheme) requirements, an audit certificate issued by Achilles Information Limited for the areas of systems engineering, signalling, telecommunications and civil engineering in the following products:

Track Circuits (including Level Crossings), Colour Light Signals, Banner Signals, Draw Ahead Signals, Ground Position Light Signals, Signal Lamps (including LEDs) & Lamp Holders, Signal Lenses, Points Indicators, Point Machines, SSI, Ansaldo, Signal Control Panel NX, VDU Based Systems, Train Describers (Electronic), ATP Equipment, Plain Line, Plain Line (Absolute Geometry), Gauge Measurement (Discreet Restrictions), Gauge Measurement (Tunnels), Track on Longitudinal Timbers, Direct Fastening Track Systems (e.g. Slab Track/Viper), Conventional, Absolute Geometry, Modular Systems, Track Drainage, Track Support Concrete (Slab Track), Foundations (Piled), Foundations (Conventional), Steel Frame, Concrete Frame, Timber Frame, Stairs, Tunnels, Tunnel Linings, Tunnel Drainage, Telephone Exchanges (including Switching Equipment), Transmission Systems, Telecomm Cabling (Multiple Pair Copper), Telecomm Cabling (Fibre), Battery Back-up – Rectifier, Modem Services, Radio Systems, Wireless Services, Masts (including Earthing & Lightning Protection), CCTV DOO Systems, Wiring, Earthing & Bonding, Switching, Substations/Switching Stations, HV Cabling, Trackside Equipment, Substations/Switching Stations/Track Paralleling Huts, DC Cabling, Trackside Equipment, Main Steelwork, Small Part Steelwork, Support System, Hot Axle Box Detectors, Batteries, Transformers & Transformer Rectifiers, UPS, Traction SCADA y Non-Traction SCADA, and registration in the following products:

System Integration, Civil Engineering Consultancy, Development & Review of Civil Engineering Standards, Highway Engineering, Electrification Consultancy, Development & Review Electrification Standards, General Environmental Consultancy, Project Management (Including Clerk of Works), Programme Management, Project Planning, Concrete Fences, Timber Fences, Metal Fences, Plastic Fences, Boundary Gates, Level Crossing Stiles, Gates & Barriers, Safety Barriers & Restraints, Noise Barriers, Acoustic Linings, Absorptive Barriers, Reflective Barriers, Access Way & Steps, Assessment of Infrastructure Options, Capacity Modelling, Network Optioneering, Operational Planning, Peak Load Management, Rail Economics, Strategic Business Studies, Timetable Optioneering, Timetable Simulation, Train Performance Simulation, Signalling Consultancy, Control Tables/Reports, Layout Risk Modelling, Level Crossing Ground Plans, Signal Sighting, Development & Review of Signalling Standards, Track Consultancy, Development & Review of Track Standards.

Ineco also has other accreditations and certifications relating to projects:

Software Development

- CMMI (Capability Maturity Model Integration) - Level 3.

In 2016, the software development methodology was accredited in level 3 of the CMMI-DEV v1.3 model for work carried out by the Sub-Directorate of Information Technologies.

Certificate granted by PROQUA (Process Quality Engineering), CMMI Institute Partner.

Air navigation services

- Air navigation service provider in accordance with the requirements of Commission Implementing Regulation (EU) No 1035/2011.

Air Traffic Services (ATS) certification includes Air Traffic Control (ATC), Flight Information Service (FIS), Alert Service (AL) and Flight Information Service to the Aerodrome (AFIS) (Combination of FIS and AL at an aerodrome without ATC services).

Certificate granted by AESA (Spanish Aviation Safety and Security Agency - Ministry of Public Works), with number PSNA-0002 and valid until December 2021.

- Air Traffic Controller Training Provider in accordance with the requirements of Commission Regulation (EU) No 2015/340.

The certification authorises Ineco to train air traffic controllers in the following areas: ATCO unit training and ATCO continuous training (refresher training and conversion training).

Certificate granted by AESA (Spanish Aviation Safety and Security Agency - Ministry of Public Works, with number PF-ATC-0001 and valid since December 2015, for an indefinite period of time whilst the regulatory requirements are complied with.

- Air navigation service provider for Instrument Flight Procedure Design in accordance with the requirements of Oman Civil Aviation Regulation (CAR) 173.9 of April 2011.

With this certification Ineco is authorised to design the following instrument flight procedures: Conventional and PBN, Instrument Approach procedures (IAP), Standard Instrument Arrival (STAR), Standard Instrument Departure (SID), En-route and Holding.

Certificate issued by the Sultanate of Oman's PACA (Public Authority for Civil Aviation), with number ANSD-006 and valid until May 2018.

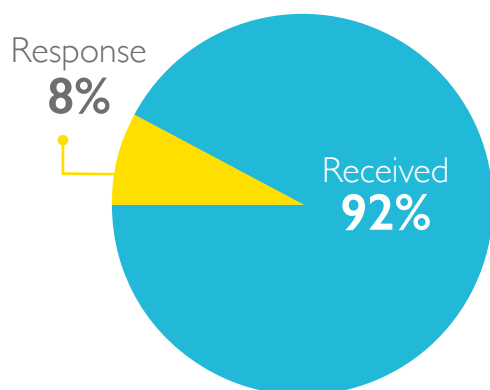
2.2. Clients' opinions

A specific survey shows that Ineco is aware of the evaluations and concerns of its clients, which is a key to achieving excellence in the provision of its services. In the past years, the search for the most appropriate communication channel with each client has been strengthened, which has considerably increased the response rate to 92%.

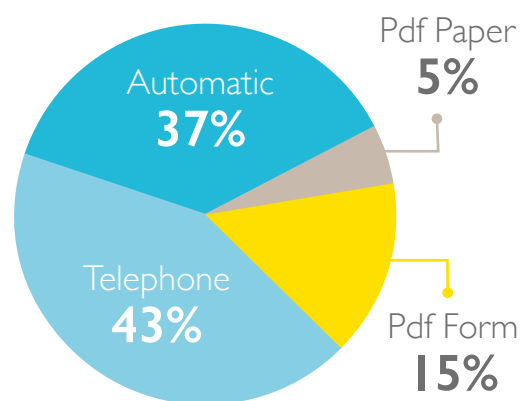
During 2017, 37% of customer satisfaction surveys were carried out automatically. Each year, participation increases through other communication channels, such as the telephone, reaching 43%, forms in electronic PDF format, registering 15%, paper format, representing 5%. **The overall evaluation of Ineco's service in 2017 was 8.8 points out of 10.**

The results of the average evaluation are very positive. The evaluation of 2016 was maintained, which was the highest of the years analysed, and the highest response rate was reached in 2017.

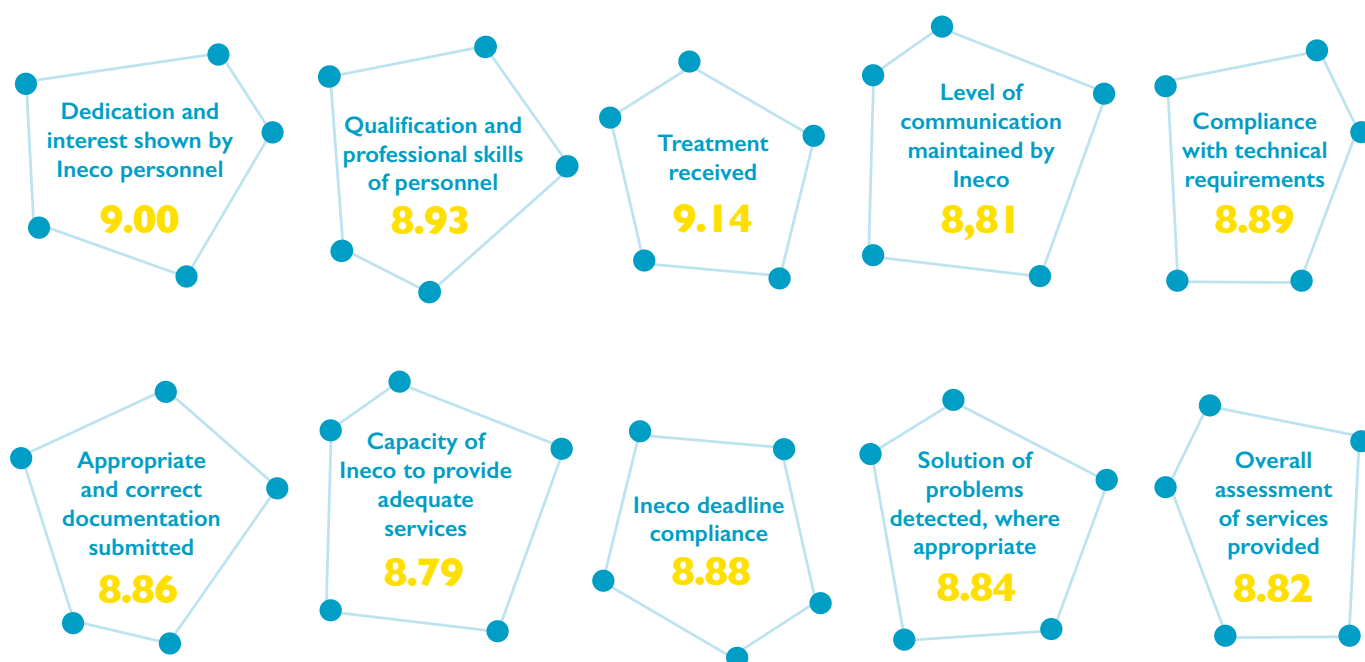
GLOBAL PARTICIPATION 2017



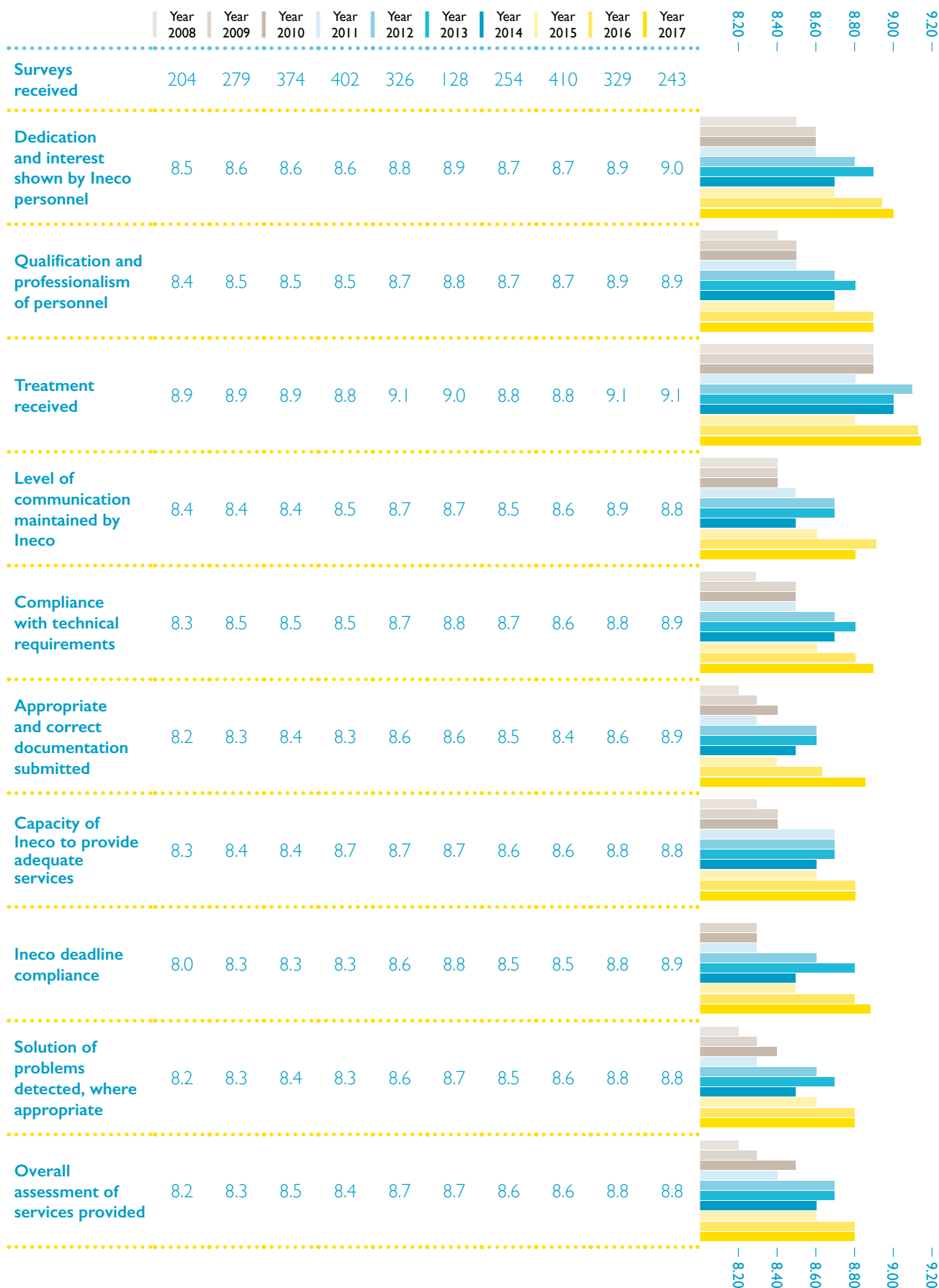
GLOBAL COMMUNICATION 2017



OVERALL ASSESSMENTS 2017



OVERALL COMPARATIVE ASSESSMENT 2008 - 2017





COMMITTED TO OUR TEAM

Ineco focuses on offering innovative solutions for mobility and sustainable and safe transport, where its major asset is its talent. The company demonstrates clear commitment to the identification, management and development of its projects, evidenced by the Human Capital Award achieved in the category of Comprehensive Human Resources Policy in Public Entities. Concern for innovation, talent management, digital transformation and business orientation are some of the characteristics highlighted by the judges.

I. IDENTIFICATION AND DEVELOPMENT OF TALENT

I.1. Identification of talent

In 2017, in order to position itself as a benchmark employer, Ineco continued to develop the Comprehensive Programme for Detection and Development of Talent, both nationally and internationally. It is important to note the significant volume of vacancies covered by internal staff, which facilitates mainstreaming and good development opportunities among employees. When selecting new candidates to cover vacancies, the company guarantees the principles of advertising, merit and capacity.

Convinced that young people are a strategic group, 28% of trainees were contracted in 2017 after terminating their internship (2% more than the previous year). Ineco enters into agreements and alliances with the best universities and benchmark education centres. Its presence in events such as the Company Day of the UC3M and World ATM Congress and attendance of the main employment forums of the sector (Satelec, Induforum, Aeroempleo, Forum ESIEM, virtual forum working.com, etc.) in search of the most suitable profiles. Taking into account the importance of social networks to reach this group, the increase in engagement on LinkedIn of 72% must be noted.

To further its commitment as a socially responsible company, Ineco awarded five Once Foundation internships in 2017 to highly qualified university students with disabilities in

order to contribute to their training and increase their employment opportunities. Ineco also strengthened its relationship with the Prodis Foundation, with whom it has collaborated for many years in the Company Programme for training young people with different abilities.

The company faced 2018 with the firm intention of advancing in the digitization of recruiting processes and tools to enhance our effectiveness, offer the best service to our clients and, therefore, add value to the company. It will also address the challenge of creating specific attraction programmes for critical and recurrent vacancies, particularly abroad.

I.2. Developing talent

In order to detect the skills and abilities, development potential and interests, motivation and attitudes of employees, the second call for the EdD (Development Evaluation) initiative was launched at the end of 2017. The bases were also established to move towards an EDD 360° model, which consists of a comprehensive evaluation that will make it easier for professionals to identify development opportunities and provide them with a complete and objective view of their professional performance on which to establish their development plan, based on the perception of the people who work with them.



2. TRAINING

Training at Ineco is one of the basic pillars for improving the quality of its services and attracting, developing and retaining talent.

In order to achieve the company's strategic goals, Training became a lever that generates value, aimed at increasing the skills, knowledge and abilities of Ineco's professionals.

The Training and Development Plan is comprised of 5 training programmes:

- **Language Programme**
- **Certification and Working Methodologies Programme**
- **Technical Specialisation Programme**
- **Work Processes and Models Programme**
- **Skills Programme**

The Up Grading Programme also contributes to supporting training and development of employees by providing funding for that not included in the Training and Development Plan.

In 2017, different initiatives were carried out aimed at spreading the company's know-how and valuing the experience of our professionals, as well as developing skills and abilities. These include:

- **Internal Training School:** since it opened in 2014, the School has not stopped growing. Ineco already has a team of 74 accredited and highly qualified trainers who are responsible for transmitting knowledge and experience within the organisation.
- **Preparatory Course for Cambridge Certificate of Proficiency (CAE) or Certificate of Proficiency in English (CPE):** During 2017, a new language training format was launched to prepare participants so that they could pass the demanding Cambridge exams.
- **Corporate Compliance Programme:** a training programme for all employees offering training in theory and practice of legislative changes implemented, as well as the firm commitment of the organisation in Compliance matters.
- **Extension of the ORP portfolio:** development of e-learning training sessions and in-person training provided by the Ineco Prevention Service in the field of occupational risk prevention.
- **Cybersecurity:** aimed at raising awareness of the risks arising from improper use of Information Systems and promoting good practices in this area.

IMPORTANT DATA AND FIGURES, 2017

GROUPING BY LEVEL	TOTAL MEN HOURS	TOTAL WOMEN HOURS	TOTAL HOURS	AVERAGE MEN HOURS	AVERAGE WOMEN HOURS	AVERAGE HOURS
Directors	1,431	457	1,888	75.30	65.29	72.60
Management	11,545	3,667	15,212	65.60	69.18	66.43
Technical	42,024	28,092	70,115	34.05	38.64	35.75
Support	5,124	4,096	9,220	23.19	17.51	20.26
Total	60,124	36,312	96,435	36.44	35.56	39.92

Development of all these initiatives did not prevent us from working on the challenges presented for 2018, which include development of training sessions on the Commercial Product Catalogue, Universal Training platform (technical engineering content) and Personnel Management Programme or face-to-face training on stress management.



3. MANAGING COMMITMENT

Commitment to organisation is a key factor in the smooth running of a company. In addition to identifying the best professionals and developing their careers, it is crucial to offer them a quality business project that encompasses aspects such as equal opportunities, reconciliation of family and professional life or an attractive package of social benefits. This results in a good working environment that brings out the best in people.

The climate and commitment survey has been carried out periodically since 2004 in order to measure the organisational climate in different dimensions and be able to defining plans, policies and actions aimed at motivating, retaining and engaging employees. The company will launch the next one in 2018.

Another instrument that helps to strengthen the bond between the company and the employees is the Employee Club, whose activity increased in 2017. Employees benefited from important discounts, and were also able to enjoy more proposals of activities in the Leisure Club, Sports Club and Solidarity Club. Paddle tournaments, mountain trips, board games, karting, soccer, popular races, etc. were held. Interesting proposals for activities for “days without school” throughout the year were also published, as well as discounts in urban and non-urban camps for the summer and Christmas months.

Programmes continued to be available in 2017, aimed at favouring social benefits, integration of groups at risk of exclusion and awareness of diversity:

- **Más Programme**

Ineco continues to offer its employees a package of social benefits that they can receive by choosing from the following products that best suit their needs: food aid, child care, health insurance, or a combination of all of these. These benefits have been increased with the measures adopted for the Concilia Plan mentioned above. Ineco employees also have life insurance that covers death or permanent disability, as well as a supplement to Social Security benefits in case of temporary incapacity.

- **Concilia Plan**

One year later, Ineco continues to implement the Concilia Plan, whose main objective is to promote the reconciliation of employees' personal, family and working lives. The Plan's scopes of action include:

- ▶ Organising working hours
- ▶ Social benefits
- ▶ Leave, absence and days off
- ▶ Personal and professional development



In all, in 2017, a total of 534 measures were processed and approved.

The company also has an action protocol, accessible to all employees, to channel possible cases of workplace harassment through the figure of a mediator who provides information and manages such cases, if they occur, guaranteeing the necessary levels of confidentiality.

• Equality Plan

Ineco began negotiations with the objective of approving an update of the Equality Plan to adapt it to the new trends and possible normative changes that could be approved in this matter. This included an in-depth analysis of the situation of Ineco employees in order to review the measures already in place and to

establish others that help promote the effective equality of women and men.

• Integra Plan

This integration plan has been continued for people with disabilities or belonging to groups at risk of social exclusion, contributing to improve their employability and promoting social awareness in this regard.

This plan establishes specific measures for access to employment, disabled employees and victims of gender-based violence, financial aid, job adjustment, care service, etc. and others directed at employees with relatives dependent on them as extensions of paternity/maternity leave, leave of absence, flexibility in terms of holidays, etc.

COMPOSITION OF CORPORATE GOVERNANCE AND STAFF BODIES, BROKEN DOWN BY GENDER AND AGE GROUP

2017 DATA	TOTAL No.	GENDER		AGE		
		Men	Women	< 30 years	30 - 50	> 50 years
Director structure	26	73.1%	26.9%	0.0%	76.9%	23.1%
Management structure	229	76.9%	23.1%	0.0%	74.7%	25.3%
Structure staff	255	76.5%	23.5%	0.0%	74.9%	25.1%
Technical structure	1,961	62.9%	37.1%	11.5%	80.6%	8.0%
Support structure	455	48.6%	51.4%	4.2%	75.2%	20.7%
Contract staff	2,416	60.2%	39.8%	10.1%	79.6%	10.3%
Total staff	2,671	61.8%	38.2%	9.1%	79.1%	11.8%



4. WE ARE INTERNATIONAL

Maintaining international competitiveness implies equipping the organisation with the necessary tools for good management of human resources in the different geographic markets where the company develops its projects. At Ineco, the team involved in this work maintained its vocation as a strategic partner in 2017 and supported the different organisational directorates, working every day as a one stop shop in the different stages of international projects.

INDIVIDUALS BY GEOGRAPHIC REGION

DATOS 2017	TOTAL	M	W
Europa	2,628	1,612	1,016
Spain	2,617	1,605	1,012
America	9	7	2
Asia	32	29	3
Africa	2	2	0

The activity developed by this team is based on the shared and transversal management - so that there is integrative unity between all areas involved -, budget control, rigour and objectivity, commitment to service and proximity, flexibility, transparency, local adaptation and legal certainty.

Throughout 2017, improvements were made to the service that the Global Mobility team (single channel and centred on all matters related to the mobility of people) provided to employees before, during and after they travelled. The implementation of the GM Support (Global Mobility) tool allows people to track incidents, ensuring accurate control of the whole process. To continue the work undertaken in 2016, the Ineco Campus was promoted on an international level in 2017 and new agreements were managed with universities in key countries such as the United Arab Emirates, Mexico, the United States, United Kingdom, Saudi Arabia or Colombia.

Looking ahead to 2018, and continuing along the lines of the company's internationalisation strategy, we are working on the greater digitization of Global Mobility's support service. This includes the design of a tool that guarantees the search for optimal and sustainable migration solutions in project management and international transfers, as well as the revision and expansion of the Corporate Repatriation Programme (Return Programme).



5. PREVENTION AND SAFETY

Through focusing on increasing the welfare of workers and promoting healthy habits among them, significant progress was made in health and safety in 2017. Therefore, the OHSAS 18001 recertification was successfully passed. This is a certificate that accredits Ineco's safety and health management system as being adequate to regulatory standards. Moreover, this year, the process was developed under the multisite approach, for which Security and Health certification was obtained for international locations where the company is present, which is a competitive contribution for the business.

One year later, Health Week took place, whose mission was to promote healthy habits among all employees, which it did so through different workshops on awareness of postural health, and encourage them to stop smoking, among others. The Internal Training Programme on Safety and Health was also implemented.

On the other hand, 2017 also meant the consolidation of security as an essential value of the company. During the past year, training and information services for employees on international travel safety were improved through the publication of the Travel Safety Guide and the Traveller's Manual, which provide a series of instructions and good safety practices to follow before, during and after an international trip.

As regards protecting information, legal compliance with the law on personal data protection was improved, increasing the compliance rate since 2016 with the help of specific action plans.

The main objective in terms of information security for 2018 will be the adaptation of the company to the new European regulations on data protection, the General Regulation on Data Protection, which implies an increase in due diligence in companies, greater awareness of employees, through training programmes different methodologies and stronger guarantees for those involved. We will also continue to work on the protection of the company's sensitive information through the elaboration of guidelines for classification of information and rules of confidentiality and use of technological resources.







COMMITTED TO SOCIETY

Infrastructures have a direct impact on the economy and social development. Aware of this influence on the positive transformation of the environment, Ineco is committed to improving the situation of communities where it carries out its activity. As a sign of this commitment, the company also initiates professional volunteer projects in developing countries, in order to contribute to improving the living conditions of families with fewer resources.

I. SPIRIT OF SOLIDARITY AND COLLABORATION

Ineco encourages the participation and involvement of its professionals in solidarity initiatives to achieve a more just and equal society. It has an internal social action platform, iSolidaria, for this purpose. This is a space directed towards the management of corporate voluntary work where people can consult the initiatives of the company in this field, share experiences or be informed of the current situation of Ineco in the field of social action. Voluntary activities are evaluated by employees who participate through satisfaction surveys, allowing for continuous monitoring of the results obtained.

In keeping with its zeal for solidarity, in 2017, the company renewed the collaboration agreement for which it is constituted as Friend Entity of the Lealtad Foundation. Thanks to this collaboration, Ineco relied on the Lealtad Foundation to ensure the highest level of transparency and objectivity in the company's participation in the various social programmes and actions.

- In 2017, the overall degree of satisfaction of volunteers who participated in solidarity activities was 4.91 out of 5
- Over 700 voluntary participations



2. INITIATIVES IN 2017

Ineco elaborates its annual Programme of Social Action, which is part of its Corporate Responsibility Plan and includes the actions to be carried out in collaboration with independent non-profit entities with which the company carries out activities of a different nature.

Euro Solidarity Campaign

It is a solidarity campaign in which employees donate a percentage of their monthly salary to finance a specific project. For its part, the company has undertaken to double the contributions of its employees, up to a certain maximum amount.

In order to select the project to which the funds raised in this campaign (eighth edition) were allocated, a competition was held among the employees, the chosen option being the project "Training in the use of antibiotics for children in Darbhanga district, India" led by Doctors Without Borders, in which around 400 Ineco workers participated.

Challenge 2017

The Challenge is a charity run organised by Action Against Hunger to combat child malnutrition.

An event that combines sport and solidarity and allowed employees to have a good day with their partners, practice sports and offer a better future to thousands of children. Ineco participated in the editions of Madrid, Barcelona, Valencia and Seville, and thanks to the 1,304 km travelled by the entire Ineco team, Action against Hunger was able to provide 12,000 days of treatment for children with nutrition problems.

Employment Programme. Training for young people at risk of social exclusion

Ineco has undertaken to improve the training and employability of young people at risk of social exclusion and thus facilitate their integration into the labour market. To achieve this, it puts the knowledge and skills of its professionals at the disposal of this kind of educational project.

For another year, in 2017, the company collaborated with the Norte Joven Foundation. The staff selection and management team organised the training through group dynamics, which Ineco complemented with individual





simulated interviews with young people by volunteers from the company, aimed at helping them to cope more successfully with a first job interview. Volunteers from the Department of Economics and Finance also gave them a module containing basic financial notions that is useful for their professional careers.

100 young people at risk of social exclusion and over 30 volunteers participated in these solidarity activities during that year.

Gift of Company Campaign

In 2017, Ineco joined the fight against loneliness in old age in collaboration with the Friends of the Elderly Association. A team of 10 people volunteered to accompany elders for a day on a guided tour of Thyssen and then a meal. Ten elderly people were able to leave their solitude and routine during a great day of cultural activity.

You Choose Campaign

For the third year in a row, Ineco launched a You Choose Campaign in which employees propose and select three NGOs with which they want the company to collaborate in support of their social activities.

The most voted proposals by the employees in the contest, from more than 30 applications were: Asociación Española Contra el Cáncer (AECC) (Spanish Association Against Cancer); Red Cross. Childhood Paralysis Centre of Valencia; and Children's Cancer Association of the Community of Madrid, ASION (first, second and third prize, respectively).

You add. Solidarity Xmas Campaign

In December, Ineco launched the Tú Sumas. Navidades Solidarias (You Add. Christmas Solidarity) Campaign, aimed at collecting food, toys and baby clothes so that families in need could have a better Christmas.

The solidarity shown by employees enabled Ineco to raise:

- Operation Kilo: 212 kg of food that was donated to the Banco de Alimentos de Madrid

(Madrid Food Bank) for distribution among families in need, social kitchens, children and adolescents, nursing homes, children and the disabled, foster homes, etc.

- Toys: donated to the Asociación Ningún Niño sin Sonrisa (No Child without a Smile Association) and distributed to children coming from various social entities on 6 January.

- Baby clothes: donated to the Asociación Red Madre (Mothers' Network Association) and distributed among women at risk of social exclusion.

The Three Wise Men Campaign

A year later, their Majesties, the Three Wise Men of the Orient, visited the offices of Ineco to collect the letters written by children and grandchildren of the employees and give them a solidarity gift, this time in collaboration with the Friends of the Elderly Association and in benefit of a Special Employment Centre. The children also collaborated by delivering children's books to be donated to a public children's hospital in Madrid.

Bottle tops for a new life

Ineco continues to collaborate with the Seur Foundation's 'Bottle tops for a Life' project in order to raise funds to help children with illnesses not covered by ordinary health systems.

In 2017, Ineco employees were able to collect 260 kg of lids, which have been used to provide rehabilitation treatment to two boys: Joey and Gerardo.

Emergency assistance fund

Since 2009, Ineco has collaborated with the Red Cross through the Emergency Assistance Fund whose mission is to provide assistance to the most vulnerable, providing them with assistance and relief and relieving human suffering caused by natural disasters, accidents, catastrophes and other collective risks or incidents.

Ineco also disclosed to employees the organisation's emergency appeals, such as those for the devastating earthquake in Haiti in 2010, the food crisis in the Horn of Africa in 2011, the Nepal earthquake in 2015 and the earthquake in Ecuador in 2016. The company, in line with its commitment, doubled the amount collected by employees.

Engagement actions with people with different abilities

• Adapted hiking

Ineco participated in a day of adapted hiking in collaboration with the Fundación Deporte y Desafío (Sport and Challenge Foundation) to promote the integration of people with disabilities through sport. Ineco volunteers accompanied a group of young people with disabilities on a day's hike along the Alberche Greenway.

• Interactive corner and solidarity fruits

In order to support the integration of disabled people and promote healthy habits among employees, during the second edition of Healthy Week and in collaboration with the Juan XXIII Foundation, a nutritional interactive corner was installed in the main offices in Madrid, where expert nutritionists gave guidelines and advice to employees to encourage healthy living. Fruit was also distributed from the Foundation's organic orchard, where organic fruits and vegetables are grown by a team of people with intellectual disabilities.

• XTUMIRADA Campaign

On March 21, 2017, Down Spain commemorated World Down Syndrome Day with the inauguration of the photographic exhibition 'XTUMIRADA'.

The aim of the campaign was for everyone to learn to see this group without prejudice or stereotypes, realising that these people only have a disability, but that with the appropriate supports can achieve any goal proposed.

Ineco, along with other public companies, was awarded the Trebol Prize for Solidarity, for its "contribution to awareness of people with Down syndrome in Spain".

• Christmas Card Competition

In 2017, Ineco organised a Christmas greeting card competition in collaboration with the Prodis Foundation for children/grandchildren of employees after taking on the challenge of promoting actions to improve employability and working conditions of people with disabilities and promoting social awareness of this.

Drawing ED EXPO

For the first year, Ineco collaborated with the Créate Foundation through a new voluntary action that promotes innovation in the field of education.

Company volunteers with experience in the field of innovation and/or academics participated as mentors in the evaluation of innovative projects presented by young people between the ages of 10 and 16 at Drawing ED EXPO. This is one of the largest educational innovation events in Spain in which students present work developed during the academic year in Primary and Secondary schools through active methodologies and a more experimental education.

According to the strategic lines of the company, this activity was a decisive commitment to innovation in classrooms and the development of young talents.

Life Diary. Sandra Ibarra Foundation

Ineco, together with a group of public companies, participated in the communication campaign of the School for Survivors, created by the Sandra Ibarra Foundation. An initiative aimed at promoting institutional healthcare plans for the 'long-term survivor' and offering society a view of cancer from the perspective of those who have overcome the disease. The School will help to raise awareness about the physical, emotional and social needs of survivors on the basis of a detailed, in-depth knowledge of their day-to-day reality, and enable other associated diseases to be identified.



3. FURTHER COLLABORATIONS

As a leading global company in the engineering and transport consulting sector, Ineco also promotes cooperation between national engineering companies and is a member of various national and international associations and organisations. The objective is to contribute to enrich and strengthen the

synergies between all agents from the sector, as well as to keep up-to-date their technical and management know-how by exchanging state-of-the-art knowledge with other companies and organisations. Therefore, in 2017, Ineco belonged to the following entities:

Tecniberia Asince

Asociación de Usuarios de SAP, AUSAPE (SAP Users' Association of Spain)

Plataforma Tecnológica Ferroviaria Española, PTFE (Spanish Technological Railway Platform)

Plataforma Tecnológica de la Carretera, PTC (Spanish Technological Road Platform)

Club de la Innovación y el Conocimiento (Innovation and Knowledge Club)

Fundación Lealtad (Lealtad Foundation)

Asociación Latinoamericana de Metros y Subterráneos, ALAMYS (Latin American Train and Underground Association)

Asociación Española de Fabricantes Exportadores de Material, Equipos y Servicios Ferroviarios, MAFEX (Spanish Association of Railway Services, Equipment and Material Manufacturers and Exporters)

Cámara de Madrid (Madrid Chamber of Commerce)

Asociación Técnica Carreteras, ATC (Technical Road Association)

Asociación Nacional de Auscultación y Sistemas de Gestión Técnica de Infraestructuras, AUSIGETI (National Association of Auscultation and Technical Infrastructure Management Systems)

Asociación Española de Túneles y Obras, AETOS (Spanish Association of Tunnels and Works)

Asociación Científico-Química del Hormigón Estructural, ACHE (Scientific and Chemical Structural Concrete Association)

Asociación de Acción Ferroviaria, CETREN (Railway Action Association)

Asociación Española de la Calidad, AEC (Spanish Association for Quality)

Foro Español de Expatriados, FEEX (Spanish Expatriate Forum)

Asociación de Reparación, Refuerzo y Protección del Hormigón, ARPHO (Spanish Association for the Repair, Reinforcement, and Protection of Concrete)

Association of the Socially Responsible Recruitment Forum (AFCPSR)

European Green Growth Group (GGG)

European Innovation Partnership (EIP)

Building Smart Spanish

Asociación Española de Gerencia de Riesgos y Seguros (AGERS) Spanish Association of Risk and Insurance Management

Centro PPP for Cities, Specialist Centre on PPP in Smart and Sustainable Cities (IESE)

International Solid Waste Association (ISWA)

PRL Innovation

Aenor Smart Cities

Cluster Andalucía Smart Cities

Galileo Services

Infra Eco Network Europe (IENE)

Aenor Climate Change

Move to Future (M2F)

Plataforma Tecnológica de la Construcción, PTEC (Spanish Construction Technology Platform)

Entidad Nacional de Acreditación (ENAC) (National Accreditation Entity)

Spanish Exporters' Club

London First

Asociación para el Progreso de la Dirección (APD) (Association for the Advancement of Management)

Cámara Oficial Española de Comercio e Industria de Quito (Official Chamber of Commerce of Spain in Quito)

Asociación Mexicana de Ferrocarriles, AMF (Association of Mexican Railroads)

The Railway Industry Association (RIA)





COMMITTED TO THE ENVIRONMENT

Sustainability is one of the pillars of Ineco's strategy and, as such, it is of crucial importance in all company actions. Ineco promotes actions and attitudes that balance the development of infrastructures, care for the environment and social responsibility, according to the values that define the company and the principles that govern the United Nations Global Compact.

In its commitment to protecting the environment and mitigating the effects of climate change, Ineco followed lines of action in 2107 that will continue with new challenges in 2018.

I. ENVIRONMENTAL MANAGEMENT SYSTEM

In order to carry out effective environmental management, Ineco has a certificate according to the latest version of the international standard ISO 14001: 2015, based on three basic lines: environmental protection, including prevention of pollution, compliance with legal and other environmental requirements and continuous improvement of the environmental performance of the company.

In addition to the control, monitoring and measurement of environmental performance; the company works to spread to the entire organisation measures to improve the responsible use of resources, minimising the generation of waste and emissions.

In 2017, as a sign of this commitment, the certification according to ISO 14001, under a multi-replacement scheme, was obtained in a total of 13 countries.

2. RESPONSIBLE USE OF RESOURCES

Ineco is committed to improving competitiveness and sustainability through proposals aimed at reducing impacts that adversely affect the environment. To do this, the organisation has energy efficiency and resource optimisation devices and launches awareness campaigns for the proper use of the resources implemented in its activity.

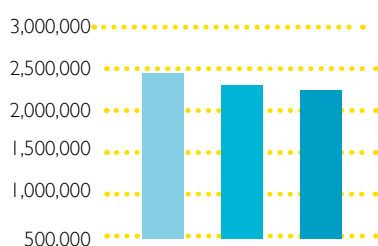
Ineco launched the following initiatives aimed at making more efficient use of resources:

Information and awareness

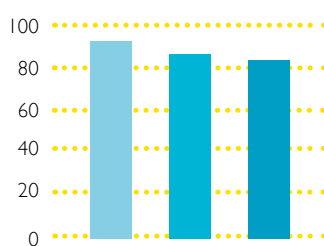
- Dissemination of environmental management results through the updating and publication of the "environmental thermometer" in the corporate intranet.

CONSUMPTION

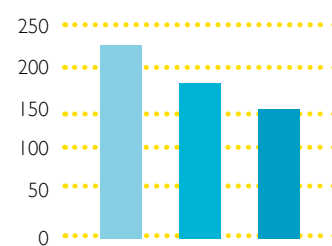
Total electrical energy consumption (KWh)



Electrical energy consumption per office area (KWh/m²)

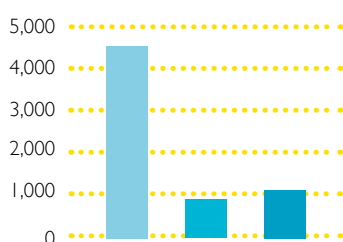


Total white paper consumption per production (kg/M€)



WASTE AND POLLUTION

Total waste of electrical appliances (kg)



2015 2016 2017

As of December 2017

- Six-monthly dissemination of environmental behaviour data from Ineco's temporary offices (national and international).
- Environmental awareness of employees through dissemination of videos and good environmental practices, signage and internal communication (corporate intranet, internal digital magazine, etc.).
- Launching of specific environmental campaigns (World Water Day, Earth Hour, World Environment Day, etc.).
- Launching of the specific environmental awareness campaign 2016/2017, "The 12 energy challenges", which emphasizes our commitment to energy efficiency through implementing actions that reduce energy consumption in the office and promoting the sustainable mobility of our employees.
- Creation of the Environment Prize, with the aim of enhancing staff motivation and commitment. The theme for this first edition, 2017, was energy efficiency.

Facility operation and maintenance

- Efficiency and savings in facilities: During 2017, a series of improvements and changes were made to Ineco's headquarters and office facilities through a second energy efficiency plan, which provided considerable savings and improved energy efficiency.
- Energy management system: analysis of the phases for possible future implementation of the ISO 50001 energy management system at Ineco. It is also important to mention the completion of the first

phases for the achievement of the LEED certification for the accreditation of sustainable buildings, in the Paseo de la Habana building.

- Improvements in printing systems: the renewal of printing equipment was completed during the first quarter of 2017. Through these actions, it has managed to reduce the number of printing devices by over 50% in head offices.
- Sustainable management of services: promotion of the use of recycled paper and implementation of a sustainable mobility service through the shared vehicle tender.
- Organisational management: review and publication of equipment policy and job, for a more accurate definition of the characteristics of workspaces at Ineco. Also, the drafting of the energy policy.
- Calculation of the carbon footprint: calculation of Ineco 2017 (scopes 1, 2 and 3), according to international standard ISO 14064: 2012 Greenhouse gas management systems, taking into account direct emissions, energy consumption and travel, hotel stays, staff displacement, material consumption and waste management.

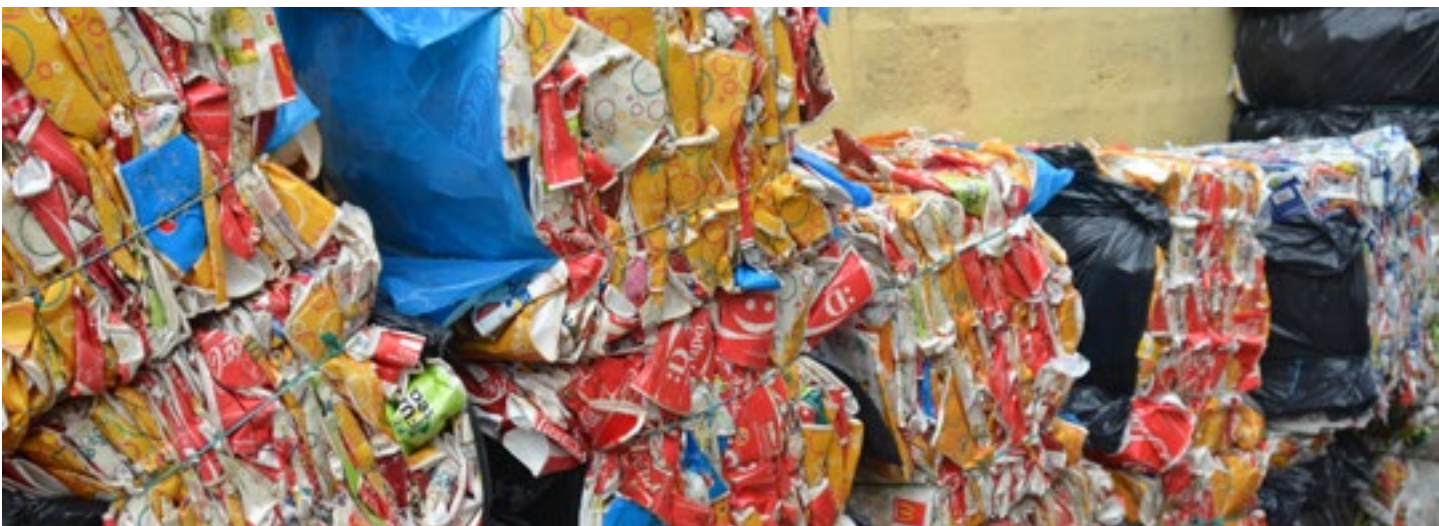


3. ACHIEVEMENTS



In 2018, Ineco will continue to maintain its commitment to the environment, adopting a preventive approach and promoting initiatives that encourage greater environmental responsibility, as

stipulated by the Global Compact. This responsibility obliges the company to continue to adopt measures aimed at the sustainable and optimised use of resources.



4. CONSUMPTION DATA

WATER

Total water consumption in main headquarters (Paseo de la Habana and Egeo building)

WATER CONSUMPTION (m³)			WATER CONSUMPTION / EMPLOYEE (m³)		
YEAR	P HABANA	EGEO	YEAR	P HABANA	EGEO
2013	2,956	4,113	2013	7.49	5.1
2014	2,796	5,028	2014	7.14	6.0
2015	2,881	5,286	2015	8.29	5.3
2016	2,656	4,576	2016	7.81	4.6
2017	2,470	4,231	2017	7.51	4.17

ELECTRICAL ENERGY

Electricity consumption in all national offices in Spain

ELECTRICITY CONSUMPTION (gigajoules)	
2013	11,301.8
2014	9,320.7
2015	8,906.4
2016	8,273.6
2017	7,817.2

PAPER

Total paper consumption per employee in all offices in Spain

PAPER CONSUMPTION (kg)		
YEAR	TOTAL	Kg/EMPLOYEE
2013	36,193	14
2014	30,980	13.4
2015	31,084	13.1
2016	27,219	11.7
2017	26,329	11.0



HEATING FUEL

Total consumption of heating fuel (only in Paseo de la Habana)

HEATING FUEL CONSUMPTION (litres)	
2013	7,403
2014	6,086
2015	5,687
2016	8,648
2017	7,750



VEHICLE FUEL

Consumption of vehicle fuel

VEHICLE FUEL CONSUMPTION (litres)	
2013	791,000
2014	641,000
2015	734,000
2016	757,000
2017	871,000



Total direct and indirect emissions

TOTAL DIRECT AND INDIRECT EMISSIONS OF GREENHOUSE GASES			
YEAR	DIRECT EMISSIONS TONS OF EQUIVALENT CO ₂	INDIRECT EMISSIONS TONS OF EQUIVALENT CO ₂	TOTAL EMISSIONS TONS OF EQUIVALENT CO ₂
2013	2,103	5,644	7,747
2014	1,702	4,989	6,691
2015	2,280	4,339	6,620
2016	2,364	3,448	5,813
2017 (*)	2,367	9,260	11,627

(*) In 2017, the calculation method, sources of information on emission factors and calculation limits were extended (e.g. Ineco international data, material consumption, in-itenere ...). Data before 2016 is shown, for information purposes, but cannot be compared.



WASTE

Amount of hazardous waste generated in Paseo de la Habana and the Egeo building (fluorescent tubes, batteries, electronics devices and hazardous waste packaging)

AMOUNT OF HAZARDOUS WASTE MANAGED (kg)	
2013	2,637
2014	4,755
2015	4,871
2016	1,475
2017	1,288

Amount of hazardous waste generated in Paseo de la Habana and the Egeo building

DOMESTIC (kg)	
2013	25,250
2014	19,703
2015	20,140
2016	23,665
2017	23,354

CONTAINERS (kg)	
2013	7,720
2014	6,765
2015	10,728
2016	14,609
2017	16,168

PAPER AND CARDBOARD (kg)	
2013	36,900
2014	34,380
2015	33,480
2016	27,630
2017	31,260





INDIRECT ENERGY CONSUMPTION

Flights and train journeys

TOTAL KM TRAVELLED BY PLANE

2013	24,383,483
2014	21,828,449
2015	21,472,103
2016	15,255,332
2017	12,228,749

TOTAL KM TRAVELLED BY PLANE / EMPLOYEE

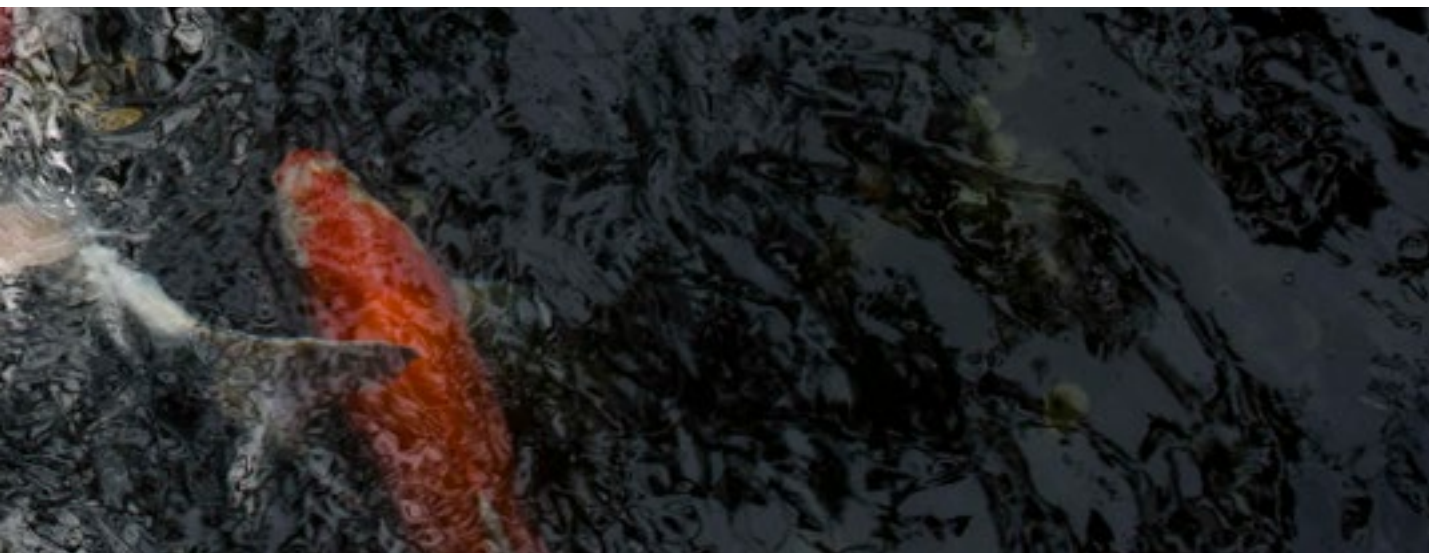
2013	9,642
2014	9,422
2015	9,041
2016	6,899
2017	5,176

TOTAL KM TRAVELLED BY TRAIN

2013	3,149,540
2014	2,643,596
2015	3,004,083
2016	3,499,411
2017	3,526,956

TOTAL KM TRAVELLED BY TRAIN / EMPLOYEE

2013	1,245
2014	1,141
2015	1,263
2016	1,499
2017	1,467



5. RESPONSIBILITY AND COMMITMENT TO THE ENVIRONMENT IN INNOVATION SOLUTIONS

Transport has to be respectful of the environment to ensure the future of the planet. That is why sustainability is one of the pillars of all Ineco's technical solutions and proposals for innovation.

As a follow-up to the previous years' projects, during 2017, the company is more aware than ever of the need to help curb global warming and climate change and participated in the following R&D+i projects focused on improving environmental efficiency:

Internal projects

- **PIRA (Integral Planning of Automated Waste)**

Development of a comprehensive waste planning tool. It consists of four modules: characterisation of waste, location of infrastructures, alternatives for the management model and economic evaluation of the different alternatives.

- **SB-TUNNEL**

Development of a tool for the design of the infrastructure, which analyses the effect of the sonic explosion produced by micropressure waves in the tunnel at the speed of sound.

- **Smart cities**

Development of a data management platform for smart cities with specific solutions to improve the efficiency of mobility in cities, which lead to the reduction of emissions and environmental noise. Specific indicators were also developed at the environmental level to increase the level of information and awareness of environmental problems in cities.

Collaborative projects

- **MINOxSTREET**

It studies the effectiveness of commercial materials that absorb nitrogen oxides (NOx) by carrying out measurements both in the laboratory and in the street. The ultimate goal of these materials is to reduce the concentration of NOx in the atmosphere in urban environments (pollution reduction).

- **SESAR 2020 Programme**

Programme for research into the future of Air Traffic Management (ATM) in Europe, as well as the civil aviation strategy within the framework of the Single European Sky (SES). Among the overall objectives of the SESAR programme is a reduction of emissions due to air traffic of up to 10% (average reduction of consumption of between 250 and 500 kg of fuel per flight), making air traffic management more efficient. This management will also result in a lower sound impact from operations.

- **INFRADAPT**

Project that studies the application of BIM methodology during the operation of a linear infrastructure (road) to optimise its maintenance and increase its resilience to climate change.

6. INECO FOCUSES ON ENVIRONMENTAL SUSTAINABILITY IN ITS TECHNICAL SOLUTIONS

Ineco, as an expert consultancy and transport engineering company that provides service throughout the life cycle of the projects, offers solutions in the area of sustainability and the environment. These range from environmental assessment, at strategic and project level, to specialised analyses of each of the potentially affected environmental factors, fauna and vegetation, archaeological heritage, soil or water (discharges), air (air pollution, emissions, etc.) and general environment (noises, vibrations, space occupancy, etc.). Tools based on Geographic Information Systems (GIS) and modelling are used for routine work.

Therefore, the company has many years of experience and specialised equipment capable of carrying out all types of studies - from the sound track of an airport to the strategic environmental assessment of a transport plan or the impact studies of a road, railway, or multimodal corridor; for example - and to propose and design the corresponding preventive, corrective or mitigating measures. Environmental aspects are particularly important in planning decisions and in all pre-construction studies, as they greatly influence the costs - both ecological and economic - of building, expanding or exploiting infrastructure and transport systems.





COMMITTED TO OUR SUPPLIERS

Suppliers are a key figure in the smooth operation of the company and contribute to maintaining the best quality standards in the services that Ineco offers its customers. Therefore, the company seeks to establish good relations with them and guarantees transparency and equality in all its contracting processes. It is about selecting those who not only better meet the needs of the company, but who are also better aligned with the principles and values of the company.



I. COMMUNICATION, EQUALITY AND TRANSPARENCY

The principles that govern Ineco's internal contracting standards are the following:

Principle of advertising

The company applies this principle by inserting the General Conditions of Contract on the website; publishing the procurement processes on the State Contracting Platform (www.contrataciondelestado.es), and, as appropriate, also on the Ineco website, without resorting to other additional means of advertising contracts derived from management assignments.

Principles of competition, equality and non-discrimination

Ineco guarantees free access to contracting by any company, starting with the non-discriminatory description of the subject matter of the contract. It also guarantees equal access for all economic operators in all European Union member states, with the recognition of degrees, certificates and other diplomas from different EU countries. It is also a fundamental company policy to avoid providing information in a discriminatory manner which could give certain bidders an advantage over others.

Principle of transparency

Ineco meets the requirements of this principle by publishing the Internal Contracting Standards which specify the contracting process used and the award bodies established.

It has also published the General Contracting Terms and Conditions applicable to contracts; and sets objective assessment criteria for each specification, in order to always award the most economically advantageous proposal, in accordance with those criteria.

Principle of confidentiality

The guarantee of compliance with this principle is embodied in the confidentiality clause included in the General Contracting Conditions, which, in certain processes, are complemented by specific statements.

On the other hand, Ineco, aware of the most disadvantaged groups, focuses on socially responsible purchases by promoting the inclusion of social clauses in its bids. Also, in 2017, it renewed its membership in the Forum of Socially Responsible Recruitment, which provides assistance to companies in this area.

RECRUITMENT OF WORKS, SUPPLIES AND SERVICES IN 2017:



eco

Izquierda



ANNEX I

BALANCE SHEET



ASSETS	2017	2016
NON-CURRENT ASSETS	15,906,894 €	17,359,089 €
Intangible assets	864,380 €	2,732,949 €
Computer applications	864,380 €	2,732,949 €
Tangible assets	9,862,822 €	8,776,571 €
Land and buildings	5,849,962 €	6,239,776 €
Technical facilities and other tangible assets	4,012,860 €	2,536,795 €
Long-term investments in group and associate companies	648,125 €	1,548,125 €
Equity instruments	648,125 €	1,548,125 €
Long-term financial investments	868,142 €	831,896 €
Other financial assets	868,142 €	831,896 €
Deferred tax assets	3,663,425 €	3,469,548 €
CURRENT ASSETS	164,944,462 €	156,230,410 €
Inventory	1,626,301 €	2,663,760 €
Advances to suppliers	1,626,301 €	2,663,760 €
Commercial debts and other accounts receivable	102,026,775 €	88,404,986 €
Customers for sale and provision services	48,067,008 €	42,692,316 €
Customers, group and associate companies	50,189,656 €	42,606,785 €
Various debtors	359,212 €	318,077 €
Staff	867,143 €	655,956 €
Other credits with Public Administrations	2,543,756 €	2,131,851 €
Short-term investments with group and associate companies	126,160 €	240,215 €
Other financial assets	126,160 €	240,215 €
Short-term financial investments	3,241,265 €	448,701 €
Credits to companies	3,145,115 €	378,305 €
Debt securities	13,677 €	-
Other financial assets	82,473 €	70,396 €
Short-term accruals	2,024,496 €	1,694,211 €
Cash and other equivalent liquid assets	55,899,465 €	62,778,536 €
Treasury	55,899,465 €	62,778,536 €
TOTAL ASSETS	180,851,356 €	173,589,499 €

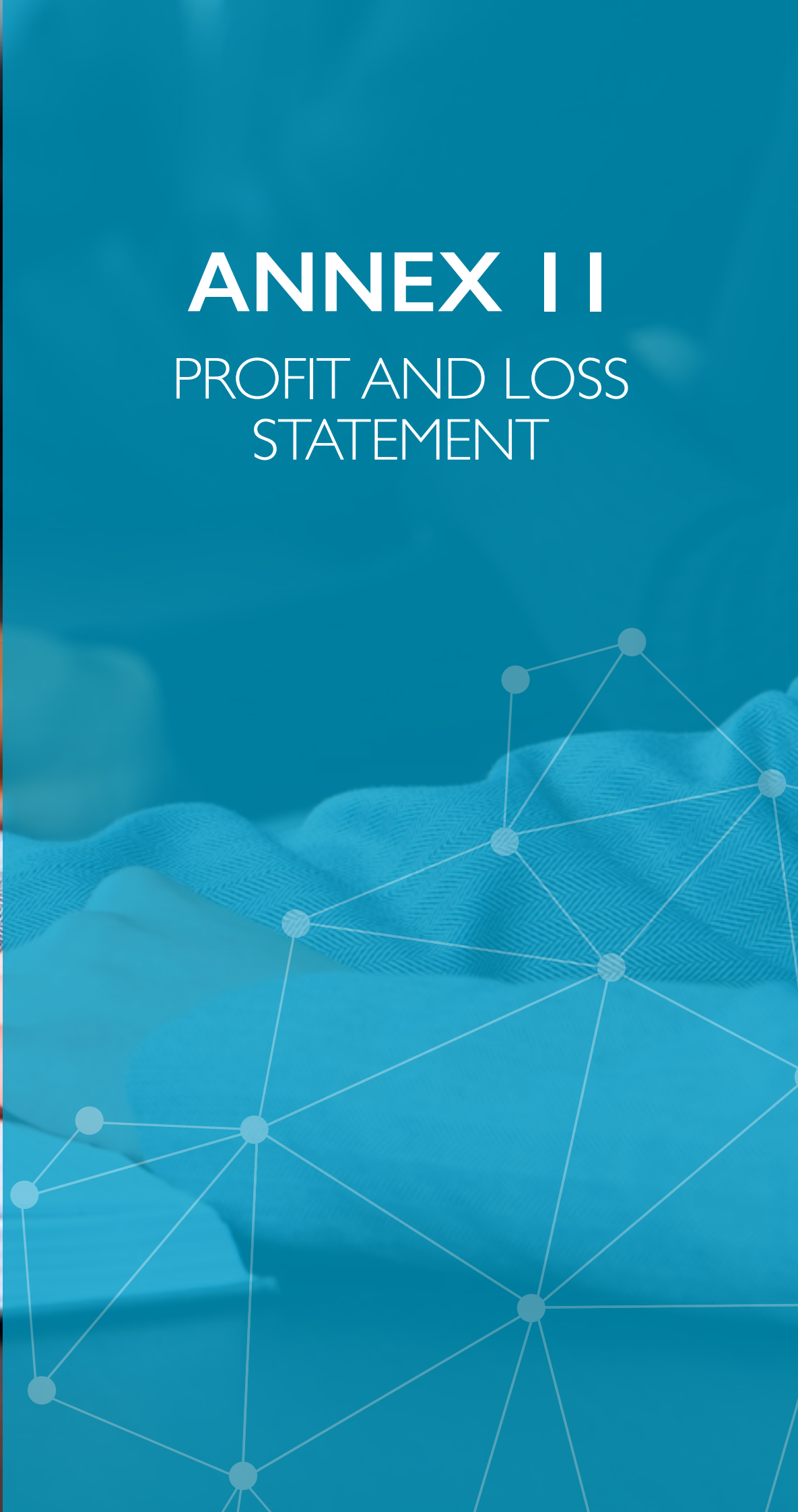
As of December 31st, 2017

NET EQUITY AND LIABILITIES	2017	2016
NET EQUITY	82,364,216 €	86,605,456 €
Own Funds	82,324,511 €	86,556,544 €
Capital	8,250,660 €	8,250,660 €
Capital subscribed	8,250,660 €	8,250,660 €
Issue premium	12,857,007 €	12,857,007 €
Reserves	56,590,351 €	56,590,351 €
Legal and statutory	1,650,132 €	1,650,132 €
Other reserves	54,940,219 €	54,940,219 €
Results for the year	4,626,493 €	8,858,526 €
Subsidies, donations and legacies received	39,705 €	48,912 €
NON-CURRENT LIABILITIES	721,880 €	1,286,873 €
Long-term provisions	349,683 €	865,061 €
Other provisions	349,683 €	865,061 €
Long-term debts	287,393 €	322,010 €
Other financial liabilities	287,393 €	322,010 €
Deferred tax liabilities	84,805 €	99,803 €
CURRENT LIABILITIES	97,765,259 €	85,697,170 €
Short-term provisions	6,072,436 €	7,974,369 €
Short-term debts	46,893 €	46,893 €
Other financial liabilities	46,893 €	46,893 €
Short-term debts with group and associate companies	-	137,730 €
Commercial debtors and other accounts payable	91,645,930 €	77,538,178 €
Suppliers	34,449,455 €	24,976,132 €
Suppliers, group and associate companies	210,733 €	204,409 €
Various creditors	55,038 €	18,156 €
Staff (compensation pending payment)	4,610,075 €	5,296,165 €
Other debts with Public Administrations	10,792,320 €	7,181,965 €
Customer advances	41,528,309 €	39,861,350 €
TOTAL NET EQUITY AND LIABILITIES	180,851,356 €	173,589,499 €



ANNEX II

PROFIT AND LOSS STATEMENT



CONTINUING OPERATIONS	2017	2016
Net turnover	227,482,757 €	206,682,731 €
Sales	227,482,757 €	206,682,731 €
Supplies	(46,807,688 €)	(35,877,050 €)
Works performed by other companies	(46,807,688 €)	(35,877,050 €)
Other operating revenue	2,107,384 €	1,644,723 €
Accessory and other current revenue	1,800,341 €	1,239,277 €
Operating subsidies included in income for the year	307,043 €	405,446 €
Personnel expenses	(136,454,782 €)	(130,728,065 €)
Wages, salaries and similar	(99,230,045 €)	(95,803,692 €)
Social charges	(37,224,737 €)	(34,924,373 €)
Other operating expenses	(31,993,399 €)	(29,774,172 €)
External services	(25,621,558 €)	(27,396,121 €)
Taxes	(4,606,803 €)	(3,505,536 €)
Losses, impairment and changes in provisions for commercial operations	(1,765,038 €)	1,127,485 €
Amortization of assets	(2,603,465 €)	(2,261,657 €)
Impairment and result from disposals of fixed assets	(980,568 €)	-
Impairment and other losses	(980,568 €)	-
Other results	137 €	(20,107 €)
OPERATING INCOME	10,750,376 €	9,666,403 €
Financial revenues	61,623 €	90,983 €
From stakes in equity instruments		
In group and associate companies	2,852 €	2,322 €
From marketable securities and other financial instruments		
From third parties	58,771 €	88,661 €
Financial expenses	(132,895 €)	(47,044 €)
For third-party debts	(132,895 €)	(47,044 €)
Change in fair value of financial instruments	13,677 €	6,189 €
Trading portfolio and others	13,677 €	6,189 €
Currency exchange differences	(4,465,074 €)	671,064 €
Impairment losses and income from disposal of financial instruments	87,215 €	-
Gains/losses on disposals and other	87,215 €	-
FINANCIAL RESULTS	(4,435,454 €)	721,192 €
RESULTS BEFORE TAXES	6,314,922 €	10,387,595 €
Income tax	(1,688,429 €)	(1,529,069 €)
PROFIT FOR THE YEAR FROM CONTINUING OPERATIONS	4,626,493 €	8,858,526 €
RESULTS FROM THE YEAR	4,626,493 €	8,858,526 €



mini

eco



ineco

