

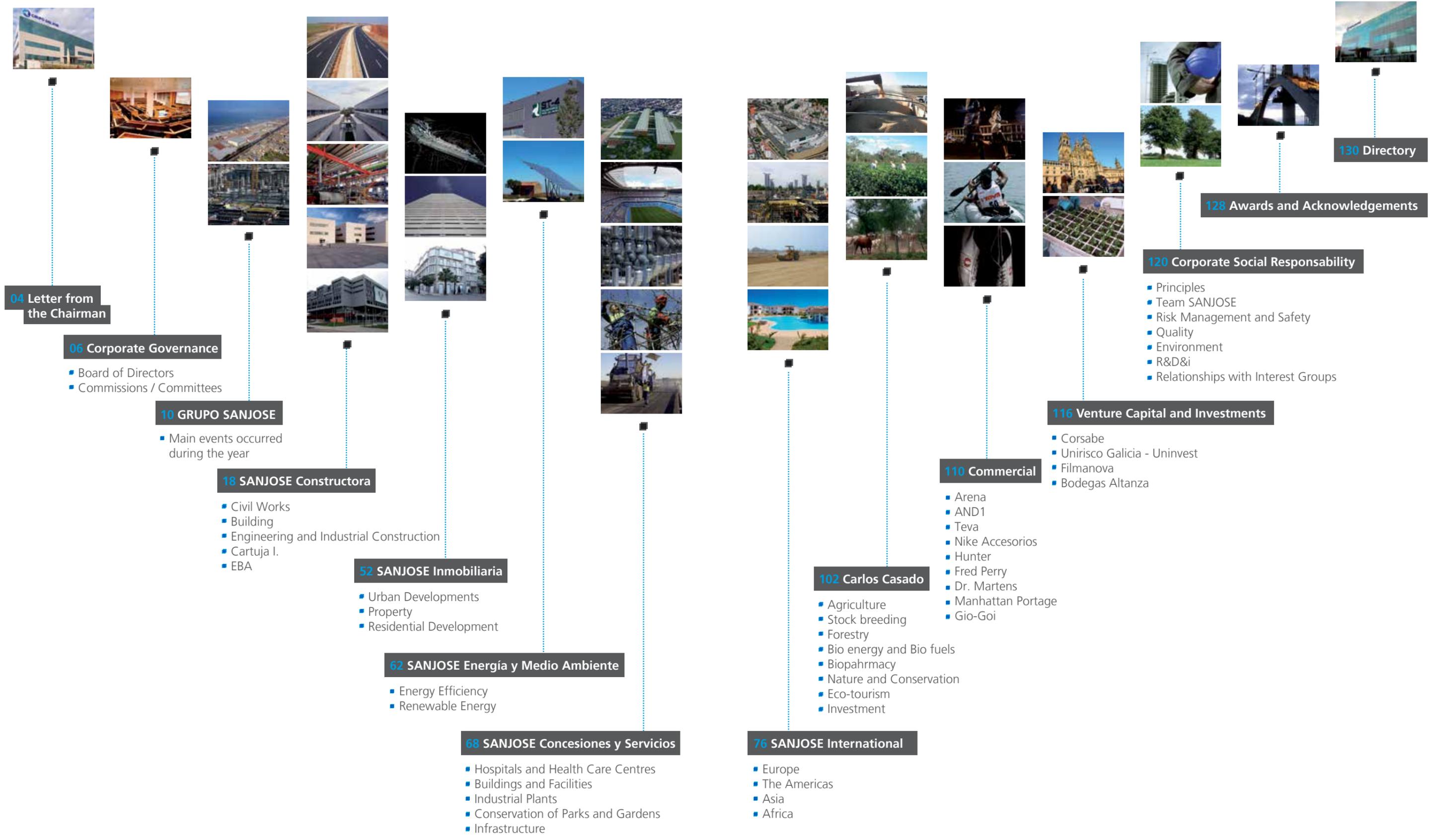


ANNUAL REPORT

2011









Letter from the Chairman

Dear Shareholders,

In the Euro zone, 2011 has been one of the hardest years of the current crisis, it has severely hit all financial markets, with Spain being one of the most affected countries. The severe contraction in both public and private sector contracts and the difficulty to access credit facilities have created an extremely negative scenario for all Spanish companies as a whole.

As a result of the evolution of the domestic market, our consolidated revenues decreased by 11.7% this year, amounting to EUR 752 million. However, our Group has improved profit margins in all business lines, reaching an EBITDA of EUR 84 million, a 23.7% increase regarding the previous year, which recorded total EBITDA amounting to EUR 68 million. Grupo SANJOSE as a countermeasure to the challenging environment of 2011 has mainly focused on the following:

- Defence of the Spanish profit margin by increasing efficiency rates and implementing adequate risk management policies.
- Development of our international business, currently accounting for 37% in terms of EBITDA and 41% in terms of portfolio.
- Implementation of a strict financial management policy which has allowed us to achieve important investments, such as the awarding of two hospitals in Chile.

Our policy of geographic diversification has allowed us to be awarded several international projects, such as the Ring Road of Jaipur (India) in joint venture with a local partner, with a total investment amounting to EUR 157 million and a concession period of 28 years, what involves an estimated revenue amounting to EUR 1,600 million; a total of 185 social housing units arranged in two residential developments shall be executed in collaboration with two local companies from Cape Verde, one consisting of 125 housing units in Santiago and the other of 60 housing units in Sal; SANJOSE Peru shall execute a 20 MW PV solar power plant comprising 80,000 solar panels in Tacna, with a total estimated average annual production amounting to 45 GWh/year and being the first power plant connected to the national power supply network of Peru; execution, operation and maintenance of two wind farms of 50 MW and 40 MW, respectively, in Maldonado (Uruguay) in joint venture with two Latin American companies, representing a backlog over USD 515 million.

True to our business diversification policy, special attention shall be paid to "Carlos Casado". A company owned mostly by SANJOSE and listed on the Buenos Aires Stock Exchange and New York Stock Exchange and devoted to the agricultural industry. This company has had a very positive development in 2011 due to the enhancement of large plots of land located in Paraguay by improving the necessary infrastructure and the suitability of land for the development of farms and ranches.

I also welcome the fact that the City Council of Madrid finally gave the green light in February 2011 to the extension of La Castellana, what allows us to successfully complete the administrative approval of this project by all involved authorities.

I believe 2011 has been a great year in comparison to what we are already experiencing in current year 2012, which shall continue to be undergoing a difficult environment, so our group shall continue struggling so as to maintain the level of business profit margins in Spain, develop the International Business Plan and persist in quality and innovation as identity marks of the company.

I would like to thank all those who have gathered their efforts in order to overcome such a difficult time, especially our managers and employees.

To all shareholders, thank you for your patience and continued support.



Board of Directors 2012

Mr. JACINTO REY GONZÁLEZ

Chairman. Executive Director

Mr. JACINTO REY LAREDO

Deputy-Chairman. Executive Director

Mr. MIGUEL ZORITA LEES

CEO. Executive Director.

Ms. ALTINA DE FÁTIMA SEBASTIÁN GONZÁLEZ

Member. Independent

Mr. ROBERTO ÁLVAREZ ÁLVAREZ

Member. Independent

Mr. SANTIAGO MARTÍNEZ CARBALLAL

Member. Executive Director

D. JUAN EMILIO IRANZO MARTÍN

Member. Independent

Mr. GUILLERMO DE LA DEHESA ROMERO

Member. Independent

Mr. JOSEP PIQUÉ CAMPS

Member. Independent

Mr. JAVIER REY LAREDO

Member. Executive Director

Mr. JAVIER PÉREZ-ARDÁ CRIADO

Secretary of the Board



Commissions / Committees 2012

EXECUTIVE COMMISSION

Mr. Jacinto Rey González (Chairman)
Mr. Josep Piqué Camps (Deputy-Chairman)
Mr. Miguel Zorita Lees (Member)
Mr. Jacinto Rey Laredo (Member)
Mr. Guillermo de la Dehesa Romero (Member)

AUDIT COMMITTEE

Ms. Altina de Fátima Sebastián (Chairman)
Mr. Juan Emilio Iranzo Martín (Member)
Mr. Guillermo de la Dehesa Romero (Member)

APPOINTMENTS, REMUNERATION AND GOOD GOVERNANCE COMMISSION

Mr. Guillermo de la Dehesa Romero (Chairman)
Mr. Roberto Álvarez Álvarez (Member)
Mr. Juan Emilio Iranzo Martín (Member)
Mr. Javier Rey Laredo (Member)

INTERNATIONAL EXECUTIVE COMMITTEE

Mr. Jacinto Rey González (Chairman)
Mr. Josep Piqué Camps (Deputy-Chairman)
Mr. Miguel Zorita Lees (Member)
Mr. Jacinto Rey Laredo (Member)
Mr. Guillermo de la Dehesa Romero (Member)



Main events occurred during the year

Tunnels of Pajares, Speed Railway Line Madrid - Asturias



Tunnels of Pajares

SANJOSE will execute the public works of the south batch of the Tunnels of Pajares at the Spanish National High Speed Railway Line Madrid - Asturias, stretch La Robla - Pola de Lena (Turnoff of Pajares).

The tunnels of Pajares, the second longest tunnels in Spain and seventh in the world, consist of two parallel tunnels of nearly 25 km each and a diameter of 8.50 m, designed for speeds over 250 km/h. These tunnels will allow the passing of trains across the Cantabrian Mountains reducing the current route from 83 km to 50 km.

SANJOSE disembarks at Mozambique

Grupo SANJOSE has formalised its implementation in the country by entering an agreement with the Government for the development of great infrastructure projects within the country. Initial areas of cooperation are the execution of more than 100,000 social housing units for government employees, road network infrastructure projects comprising more than 150 km of roads and a double-track bridge 3.5 km long and the urbanisation of nearly 600 ha.

Other projects currently under review are the execution of a tourist complex near Maputo and several hydraulic dams for irrigation and exploitation of hydraulic power purposes.

Execution of the new Military Academy Leoncio Prado in Peru

At 14th February started the execution works of the new Military Academy Leoncio Prado intended to create a new and modern building. The original educational complex was inaugurated in 1943 and was acknowledged "Emblematic Academy of Peru" in 2009.

The Ministry of Education of Peru has entrusted SANJOSE the design and execution of the new educational institution "Military Academy Leoncio Prado" (La Perla - Callao) with a total built surface amounting to 25,500 m².

This Project consists of the urbanisation of 100,000m², the restoration of the two existing buildings and the construction of the educational complex, including student residence, lecture rooms, auditorium and sports facilities, etc.

First building with Leed Certification of Catalonia

The administrative building for Layetana located in Hospitalet de Llobregat (opposite the new Barcelona Fira) was the first building of Catalonia to comply with all environmental requirements demanded by the U.S. Green Building Council in order to be granted the LEED certification (Leadership in Energy and Environmental Design), main international accreditation in endorsing the environmental quality of a building.

The building, with a total built surface of 12,635 m² arranged into eight floors (4 top level floors), designed by RCR Arquitectes and executed by SANJOSE highlights for the role of iron and the total lack of columns.

In order to achieve LEED Silver certification, energy efficiency innovations were required so as to achieve overall savings of 53% (savings of up to 73% in water consumption and 67% in lighting and air conditioning), which involve savings of EUR 125,000 and 600 tons of CO₂ emissions annually. Further, recycled and nearby materials were used.

Fundación Telefónica at the Gran Vía Street of Madrid

SANJOSE Constructora will carry out the adaptation and remodelling works for its new use as Museum of the Fundación Telefónica of the ground, second, third and fourth floors (6,500 m²) of the emblematic building located at 28 Gran Vía Street, Madrid.

Among the most singular elements of the work -designed by Miguel Ángel García Alonso (Quanto Arquitectura) and Belén Moneo (Moneo-Brock Studio)- highlights a brand new circular stair that joins the concerned floors and can be considered as the first sculpture of the museum. The structure of the staircase consists of a double metal lattice in cross shape, which supports the circular staircase itself as it climbs up and develops an helix.

Fundación Telefónica at the Gran Vía Street of Madrid



Green light to the new "City of Madrid"

The City Council of Madrid finally resolved on 25th February to pass the "Plan Parcial de Reforma Interior" of the Extension of the Castellana upon a positive report on the environmental impact of a project which represents the most important urban transformation undergone in Spain and the most important urban development of Europa.

The objective is to create "the new City of Madrid", in words of the Urban Representative of the City Council, Pilar Martinez, a new economic and third-sector business development district which shall provide increased economic and competitive capacity and a change in the production chain of the city.

In order to meet such goal, the Governing Board of the City Council of the City has resolved to pass on this huge project managed by DUCH, associate of SANJOSE and BBVA, which is responsible for the management of an expected total investment amounting to EUR 11,000 million which shall transform the skyline of the city of Madrid with the execution of 15 buildings with more than 25 floors, among which highlights a 60-storey building which shall become the highest building of the capital city.

The metamorphosis of the capital city involves the extension of the Castellana in nearly 3 Km, the execution of 17,000 new housing units (4,000 of which shall be social housing units), 1.2 million square metres devoted to administrative purposes, 165,000 m² devoted to commercial use, 165,000 m² devoted to hotel purposes and more than half a million of green spaces (with a central park of nearly 130,000 m²).

The project designed by José María Ezquiaga will join the finance centre with the surroundings of the city and shall improve energy efficiency, sustainability and mobility within the area. According to carried on studies, energy savings up to 40% and water savings up to 24%, as well as more than 9 million hours per year in commuting, which can be translated into more than EUR 100 million, will be achieved.

Within the top 50 European powers of construction according to Deloitte

Grupo SANJOSE occupies the position 49 within the top 50 European construction companies according to the prestigious ranking "European Powers of Construction 2010" issued by Deloitte, worldwide leader in professional services.

Deloitte carries out annually a detailed analysis of several rankings of companies which operate within the engineering and construction business. These rankings represent a worldwide reference within the construction sector and provide their members with solid credibility and positioning within the international market.

Position 154 of the Global Contractors Raking according to the American magazine ENR

ENR (Engineering News-Record) issues each year several business rankings on engineering and construction. These rankings represent a worldwide reference within the construction sector and are the only accepted by governmental authorities of certain countries. Thus, in many international tenders, they represent a sine qua non requirement in order to pre-qualify.

Grupo SANJOSE qualified for two rankings of said magazine occupying the position 154 within the "ENR Top 225 Global Contractors" according to total turnover and position 186 within the "ENR Top 225 International Contractors" according to international turnover.

Execution and operation for the following 20 years of two wind farms with a total generating capacity of 90 MW in Uruguay

During the first quarter of the year, the national power company of Uruguay UTE (Administración Nacional de Usinas y Trasmisiones Eléctricas) has awarded Fingano S.A. - Consortium formed by Grupo SANJOSE (40%), Corporación America (40%) and Contreras Hermanos (20%) - the execution, development and maintenance for the following 20 years of a wind farm of 50 MW of generating capacity in the country department of Maldonado. This project awarding is the result of the initiative of the Board of Directors of UTE to buy 150 MW of wind energy.

The wind farm, which consists of 25 aero generators of 2 MW of generating capacity each, will be running within three years. Fingano will run the wind farm for the following 20 years by applying a concession model which ensures a fixed rate for each generated MWh.

After year-end close, UTE awarded Vengano S.A. (Consortio formed by Grupo SANJOSE 40%, Corporación América 40% and Contreras Hermanos 20%) the development of a second wind farm of 40 MW (consisting of 4 aero generators of 3 MW each), also in the district of Maldonado and under the same concession regime.



Extension of the Castellana, Madrid



The interest in the Auditorium of Teulada reaches Philadelphia

The Auditorium of Teulada - Moraira designed by Patxi Mangado and executed by SANJOSE was opened on 28th March and tickets for the openy ceremony were fully sold out. Its main hall, with a total capacity of 600 seats, was full of neighbours and personalities of the political and cultural life of the city and the Community of Valencia.

The Regional Government Authority of Culture, Trinidad Miró inaugurated this cultural centre accompanied by the Mayor of the city, Joan Antoni Bertomeu, who defined the auditorium as "a piece of art" which will grow in importance over the years and which has already gained the attention of the prestigious institution Curtis Institute of Philadelphia (representatives of the opera Institute were in the opening).

The Prime Minister of Cape Verde inaugurates the Meliá Tortuga Beach

The Prime Minister, Jose Maria Neves, said at the opening ceremony of the Meliá Tortuga Beach Resort held on 7th May that "the country is investing in tourism as one of the strongest development engines." In this line, the Prime Minister also highlighted that "the importance of such kind of investments, in addition to the provision of top quality hotel developments, is that they contribute significantly to the generation of jobs and wealth in Cape Verde".

Charlie King, Director General of The Resort Group, stated that "the investment in Meliá Tortuga Beach reaches EUR 45 million, while investment in Meliá Dunas amounts to EUR 90 million since it doubles the size of the Meliá Tortuga Beach".

Both tourist resorts are located on the seafront and close to the main town of the Island of Sal (Santa Maria). The Resort Group entrusted the execution of the two resorts to SANJOSE Constructora, representing a total built surface of nearly 200,000 m².

5* Meliá Tortuga Beach Resort & Spa, Island of Sal



PV Solar Power Plant in Ablitas, Navarra

Execution and concession for 28 years of the ring road project of Jaipur (India)

The Jaipur Development Authority has awarded the Spanish- Indian Consortium between SANJOSE and Supreme the execution, maintenance and operation of the toll basis highway surrounding the southern area of Jaipur.

The concession period is for 28 years. This ring road project connects with three national highways - Agra Road (NH-11), Tonk Road (NH-12), Ajmer Road (NH-8) and a state- highway - Malpura Road (SH-12) -, and implies a total investment of EUR 157 million and an approximate turnover of EUR 1,600 million.

The Jaipur ring road project consists of a 47-km long road of six lanes (three on each direction), 3.5-m wide each, two toll stations and 36 structures, among which highlight 5 viaducts (one of more than 1,000 m) and 3 clover-leaf junctions.

The new ring road project, within the municipal limits of the city of Jaipur, will allow traffic flow from NH-8 (Delhi Road), NH-11 (Agra Road), NH-12 (Tonk Road) and SH-12 (Malpura Road), by means of clover-leaf junctions, in order to improve traffic flow among said roads and the ring road.

SANJOSE, leading role at the First National Chilean Conference on Concessions in Chile

The first National Chilean Conference on Concessions was held on 29th November in Santiago, SANJOSE played an important role due to the high expectations generated among the Chilean public opinion by the execution of the first two hospitals under concession regime: La Florida and Maipu.

Those centres, awarded in 2009, have a joint scheduled investment of over USD 275 million which will be undertaken by Grupo SANJOSE in exchange for the concession for 15 years of non-health cares services of both hospitals.

The CEO of Grupo SANJOSE highlighted the soundness of the concession regime system in Chile and informed attendees, among who was the Minister of Public Works, Laurence Golborne, and all experts in the sector within the country, that the construction of both centres complies with scheduled deadlines pursuant to project planning.

He also explained the important innovations regarding infrastructure, equipment and layout of spaces; emphasising on acknowledged prizes and awards for its design, roof gardens (first hospitals to do so) and the distribution of corridors searching the smoothest flow of patients and health care professionals.

Greatest PV power station built in Spain in 2011

The Investor Group OPDE has awarded SANJOSE Constructora an EPC (Engineering, Procurement and Construction) contract for EUR 19 million for the execution of a 9 MW solar farm with a total of 37,400 solar panels in Navarra.

The greatest solar farm of Spain will produce 12,000 MWh per year and will supply renewable energy to 14,000 inhabitants, saving 5,000 T. of CO₂ per year, equivalent to driving 400,000 km by car.

PV solar power plant of 20 MW in Peru

Tacna Solar SAC has awarded SANJOSE the execution in Alto de la Alianza (Tacna) of a PV solar plant of 20 MW, which will be the first solar plant directly connected to the electrical supply system of Peru.

The plant, currently in progress, will be connected to the national network at the end of 2012 and shall produce 45 Gwh per year thanks to its privileged position in an intense solar radiation area and provide the national system SEIN with 22 Mwp by its 80,000 solar panels.





Civil Works | Building | Engineering and Industrial Construction | Cartuja I. | EBA

CIVIL WORKS

The development of infrastructure capable of improving communications and transport network, boosting economic growth and improving the welfare of citizens is a challenge for all Public Administrations (Central, Regional and Local) and one of the commitments of the Group with the society.

SANJOSE is one of the top leading companies within the sector due to its experience, innovation, quality

of provided services and products, compliance with deadlines, respect for the environment and detailed attention to occupational risk prevention policies and implemented preventive measures. These features, in addition to its vocation to services and its availability to undertake the most complex construction challenges, make SANJOSE a reference company within the sector.

Main projects

Stretch Montcada - Mollet (Barcelona). Spanish High Speed Railway Line Madrid - Zaragoza - Barcelona - French Border. **Railways**

Stretch Rio Cea - Bercianos del Real Camino (León). North-Northeast Spanish High Speed Railway Line. **Railways**

Stretch Miaman - Ponte Ambia (Orense). Spanish High Speed Railway Line Madrid - Galicia. **Railways**

Stretch Colada de la Buena Vida - Murcia. Spanish High Speed Railway Line Madrid - Valencia. **Railways**

Stretch Vera - Los Gallardos. Spanish High Speed Railway Line Almeria - Murcia. **Railways**

South batch of the complementary civil works of the Tunnels of Pajares. Spanish High Speed Railway Line Madrid - Asturias. **Railways**

Four railway tunnels. State of Manipur (India). **Railways**

Stretch Sueca - Sollana. Doubling of the Road N-332 (Almeria - Valencia). **Highways and Roads**

Turnoff of the road PO-546 between Reguerito and the road PO-11 (Pontevedra). **Highways and Roads**

Highways - Ring Road of Jaipur (India). **Highways and Roads**

Flight strip of the airport of Alicante. **Airports**

Business Park La Sionlla in Santiago de Compostela, A Coruña. **Urbanisation Works**

Engineers central park in Villaverde, Madrid. **Urbanisation Works**

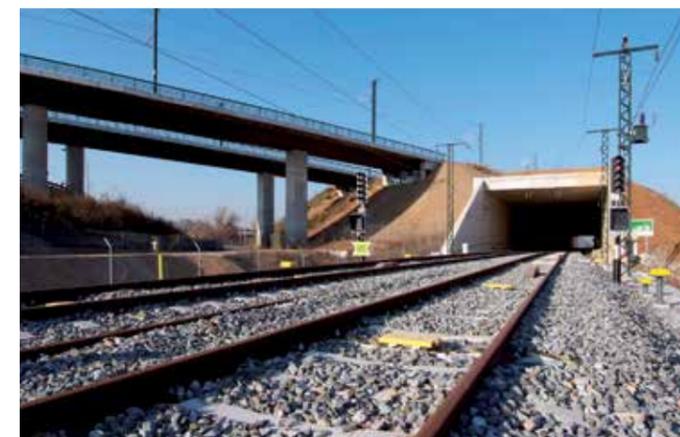
Promenade Muelle Ribera de Algeciras, Cadiz. **Urbanisation Works**

Design and execution of the extension and improvement works of the Drinkable Water Treatment System of Monforte de Lemos. **Hydraulic Works**

Irrigation system with recycled water of the General Water Network of Arroyo Culebro, Madrid. **Hydraulic Works**

Environmental remodelling and adaptation of the Valdemembra river in Villanueva de la Jara, Cuenca. **Hydraulic Works**

Channeling of the river flows of Prado Jurado, Carambuco y Merino, Malaga. **Hydraulic Works**



Stretch Montcada - Mollet (Barcelona). Spanish High Speed Railway Line Madrid - Zaragoza - Barcelona - French Border

Length. 6.126 km.
Viaducts. 2.
Tunnels. 3.

Key project in the connection of Spain and France for the transport of goods and passengers.



Tunnels of Pajares. High Speed Railway Line Madrid - Asturias



High Speed Railway Line Madrid - Valencia



**Stretch Miaman - Ponte Ambia (Orense).
Spanish High Speed Railway Line Madrid - Galicia.**

Length. 6.7 Km.
Viaducts. 3 (Miaman 177 m., Bouzas 216 m. and Arnoia 799 m.). Highlighting the last viaduct for including 55 m. spans and a central span of 110 m., ending in a depressed arch.

The tunnel is 852 m. long

Stretch Rio Cea - Bercianos del Real Camino (Leon). Spanish High Speed Railway Line North - Northeast

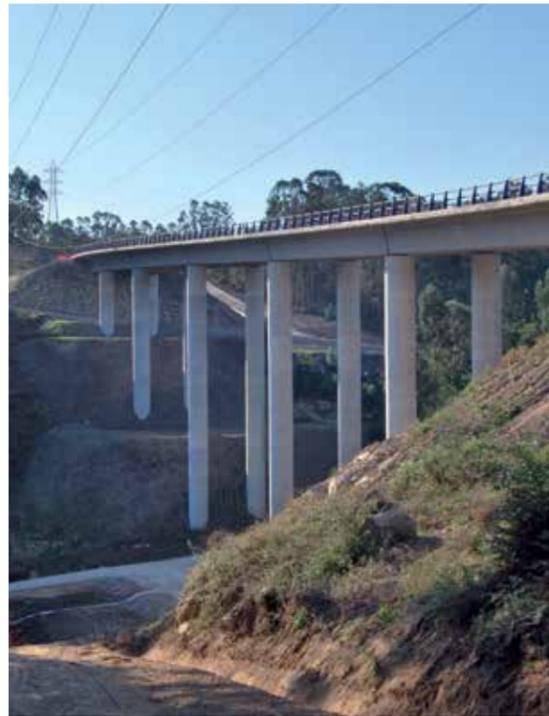
Length. 10.501 km.
Viaducts. 4.
Flyovers. 6.
Underpasses. 2.
Pergola. 1.

Highlights the junction of this stretch of the Spanish High Speed Railway Line with the Highway of the Way of St. James.

**Stretch Vera - Los Gallardos.
Spanish High Speed Railway Line Almeria - Murcia**

Length. 10.26 km.
Artificial tunnel of Mojones. 275 m.
Viaducts. 2 (Cadimar 1,965 m. long and Baños de Alfoix 105 m. long).
Flyovers. 8.
Underpasses. 1.





Turnoff of the road PO-546 between Reguerito and the road PO-11 (Pontevedra)

Length. 4.4 km.
Viaducts. 3.
Underpasses. 3.
Flyovers. 1.

It provides an alternative solution to the ring road of Marin.



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

Length. 8.2 km.
Viaducts. 11.
Junctions. 1.

This highway goes through the Valencian "albufera". Therefore, it requires a design that would prevent seasonal floods.



Flight strip of the Airport of Alicante

Milling and replacement of coated macadam of the strip for adaptation of transversal gradients to new applicable regulations.

Demolition and new execution of a new fast exit way.

Dismantling and assembly of new traffic guidance equipment: traffic beacon, wiring, shafts...

Works have been executed at night time in order not to disturb airport activities.



Business Park La Sionlla in Santiago de Compostela, A Coruña

Urbanisation surface. 1,382,799 m².
Drainage network. 16.15 km.
Water supply network. 14.23 km.
Gas supply network. 8.84 km.
Telecommunications network. 7.04 km.
Medium voltage power lines. 9.46 km.
Low voltage power lines. 7.52 km.
Lighting network. 15.86 km.
Viaduct. 1.
Underpass. 1.

Supply of irrigation water with recycled water from the General Supply Network of Arroyo Culebro, Madrid

Network of pipes 49 km long

Connection of the Water Treatment Plant to the 19 tanks comprising the network.

Treated water pumping station within the Industrial Water Treatment.

Telecontrol systems of the performance of the entire system.



Urbanisation works of the Promenade Muelle Ribera of Algeciras, Cadiz

Affected surface. 30,225 m².
Length. 2015 m.
Width. 15 m.

Environmental remodelling and conditioning of the Valdemembra river in Villanueva de la Jara, Cuenca

Increase of the river flow and stabilisation of river banks.

Vegetation restoration at river banks. 502 m.

Wooden footbridge. 3

Irrigation, lighting, urban equipment and furniture network.



Channeling of the river flow of Prado Jurado, Carambuco and Merino, Malaga

Total channelled length. 1,954 m.
Collector. 67 m (polythene pipes with diameter of 1,000 mm).
Pipeline. 55 m and 122 m with coating steel pipe.
Prisma of 7 average voltage power lines of the power supply network of the airport of Malaga. 52 m.
Gas Combined Cycle Power. 64 m with polyethylene piping of 630 mm and 415 mm.

BUILDING

New construction, extension, rehabilitation of any kind of building is just a segment of the construction market in which SANJOSE is largely prominent for being associated with landmark projects both at national and international level.

The most prestigious architects and most demanding customers have entrusted SANJOSE unique and complex works, remarkable for their size, historical

relevance, social sensitivity, aesthetic value, innovation, etc.

The building sector can be divided into residential and non - residential building, covering the last many purposes and possibilities, as many as customers and social needs may demand and request: Health Care, Education, Sports, Culture, Entertainment, Transportation, Administrative purposes...

Health Care

Main projects

University Central Hospital of Asturias (HUCA)

Hospital of Gandia

IMQ Clinic of Bilbao

University Hospital Complex of Albacete

Hospital of Hellin, Albacete

Nuestra Señora de Gracia Hospital, Zaragoza

Virgen del Puerto Hospital, Plasencia

Infanta Luisa Hospital, Seville

Virgen del Rocío Hospital, Seville

Juan Canalejo Hospital Complex, A Coruña

Hospital of Maipu, Santiago de Chile

Hospital of La Florida, Santiago de Chile

Dr. Guillermo Rawson Hospital, San Juan (Argentina)

North Rehabilitation Centre in Valadares, Oporto (Portugal)

Health Care Centre in Puebla de Sanabria, Zamora

Health Care Centre of Archidona, Malaga

Health Care Centre in Minas de Riotinto, Huelva

Health Care Centre of Albayda, Granada



IMQ Clinic of Bilbao

Surface plot of land. 9,200 m².
Built surface. 43,839,200 m².
Hospital surface. 25,466,200 m².
Total beds. 157.
Intensive care units. 14.
Surgery rooms. 9.
Car park spaces. 450.
Architects. Carlos Ferrater and Alfonso Casares.



University Central Hospital of Asturias (HUCA), Oviedo

Surface plot of land. 365,000 m².
Built surface. 290,041 m².
Hospital surface. 180,603 m².
Total beds. 1,039.
Intensive care units. 121.
Surgery rooms. 33.
Car park spaces. 2,045.
Architects. Ángel Fernández Alba and Juan Navarro Baldeweg.





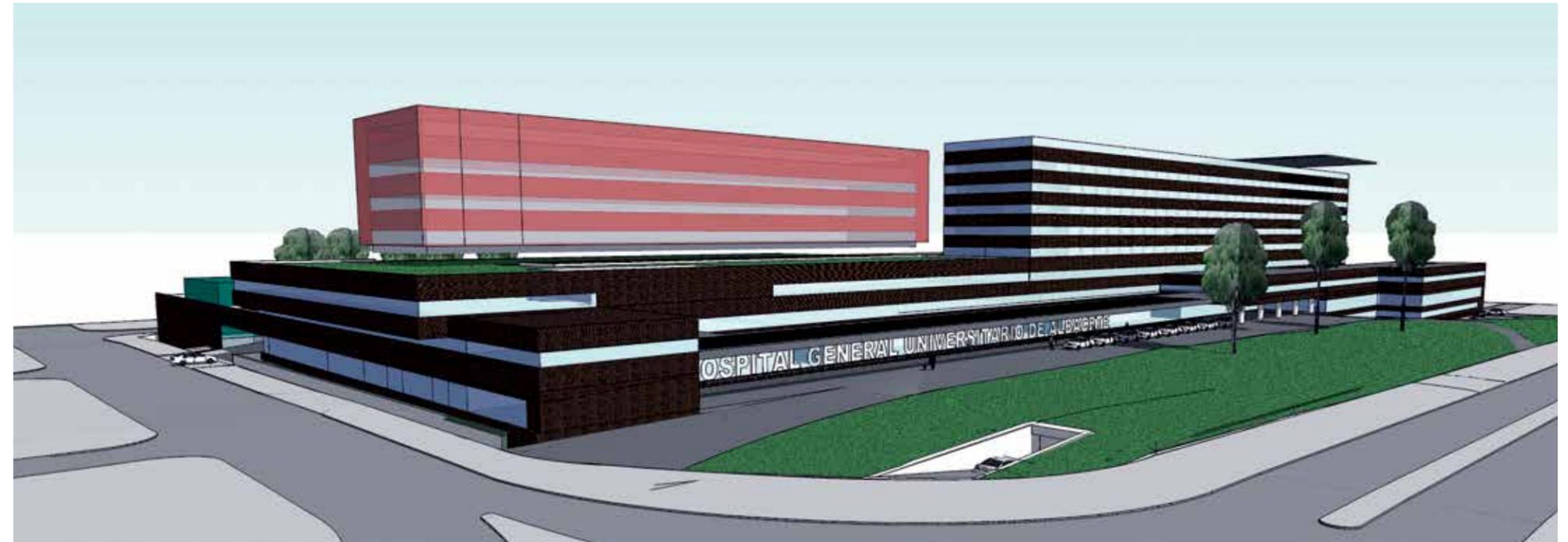
Virgen del Puerto Hospital, Plasencia



Hospital of Hellin, Albacete

University Hospital Complex of Albacete (CHUA)

Surface plot of land. 39,099 m².
Built surface. 95,583 m².
Hospital surface. 79,806 m².
New construction surface. 35,618 m².
Restoration surface. 22,463 m².
Conserved surface. 21,725 m².
Total beds. 629.
Intensive care units. 32.
Surgery rooms. 15.
Car park spaces. 187.
Architects. Alfonso Casares and Francisco Candel.



Hospital of Gandia

Surface plot of land. 69,213 m².
Built surface. 81,004 m².
Hospital surface. 48,640 m².
Total beds. 396.
Intensive care units. 14.
Surgery rooms. 10.
Car park spaces. 530.
Architects. Juan Añón Gómez,
Gema Martí Sanjuán, Ramón Calvo Soto and
José Ramón Tormo Illanes (AIC EQUIP Arquitectos
& Ingenieros).



Nursery School at Lamero-Garachico, Tenerife

Research Building for the Pablo Olavide University, Seville

Education

Main projects

School of Engineering (ETSE) in Burjassot for the University of Valencia

Research Building for the Pablo Olavide University, Seville

Industrial Technology Module (MTI) of University of Vigo

Headquarters of the Maimonides Institute of Biomedical Research for the University of Cordoba (IMIBIC)

Bio-medical Research Building of the University of Granada

Knowlegde Tranfer and General Services Building of the Scientific-Technology Campus of Linares for the University of Jaen

Applied Research University Launching Building (LUCIA) at the Miguel Delibes Campus, University of Valladolid

Interdepartamental Building II of the University of Balearic Islands

San Ignacio de Loyola School in Torreldones, Madrid

M^a del Mar Romera Nursery and Elementary Public School in El Rincon de la Victoria, Malaga

Gines Sepulveda Nursery and Elementary School in Pozoblanco, Cordoba

Fray Albino Nursery and Elementary School, Cordoba

Nursery School at Lamero-Garachico, Tenerife



San Ignacio de Loyola School in Torreldones, Madrid

Knowlegde Tranfer and General Services Building, University of Jaen





School of Engineering (ETSE) in Burjassot for the University of Valencia

Built surface. 35,090 m².

The School is designed as a modular and stratified small town, developed at four levels, with access from the second level and with a pedestrian axis that joins the five bodies of the parallel buildings which form the city.

Three departments: Computing, Engineering, Electronic & Chemistry.

Classrooms. 14 (3,561 m²).

Offices. 194 (5,120 m²).

Laboratories. 99 (15,643 m²).

Library. 1,614 m².

Auditorium. 192 seats.

Reception and Secretary. 1,325 m².

Cafeteria / Restaurant. 1,315 m².

Car park spaces. 306.

Green spaces and gardens. 5,362 m².

The systems plans the enlargement by the execution of new bridge buildings.

Energy Efficiency. Class A.

Architects. Francisco Candel Jiménez and Luis Carratalá Calvo.





Ventas Oeste Civic Centre, Leon



Administrative Building of the City of Culture, Santiago de Compostela

Non-Residential Building

Main projects

Auditorium of Teulada - Moraira, Alicante

Extension of the Terminal Building of Vigo Airport

Palace of Justice of Paterna, Valencia

Barrack House of the Civil Guard in Yeste, Albacete

Pati Limona Civic Centre, Barcelona

Administrative Building of the City of Culture, Santiago de Compostela

Sports Centre of Son Moix, Palma de Mallorca

La Aldehuela Sports Centre, Salamanca

Private Enterprising Civic Centre "Innova" in Benalmadena, Malaga

Ventas Oeste Civic Centre, Leon

Rehabilitation of the European Union Pavilion of the Expo 92 of Seville

Extension works of the Sabadell Swimming Club, Barcelona

Rehabilitation of the Municipality Theatre of Born in Ciudadela, Menorca

Rehabilitation of the Theatre of Ezcaray, La Rioja

Castellana 200, Madrid

Telefonica Foundation in Gran Via n 28, Madrid

Administrative building La Resina, Madrid

Administrative building Cerraguila in San Sebastian de los Reyes, Madrid

Rehabilitation of the Central Services Building of Novagalicia Banco, Vigo

Neuron Biopharma Headquarters at the Technology Park of Granada

Administrative building for Puerto Rico, Las Palmas de Gran Canaria

Docalia Headquarters in Alcobendas, Madrid

Planta Onshore Building within the Castor Project in Vinaroz, Castellon

Shopping Centre La Zenia in Orihuela, Alicante

Ikea in Telde, Las Palmas de Gran Canaria



Auditorium of Teulada - Moraira, Alicante

Built surface. 5,100 m².
Main auditorium. 680 seats.
Concert hall. 60 seats.
Rehearsal hall 86 m².
Exhibition hall 727 m².
Cafeteria / Restaurant. 313 m².
Architect. Francisco Mangado Beloqui.



Pati Limona Civic Centre, Barcelona



Extension of the Terminal Building of Vigo Airport



**Shopping Centre La Zenia Boulevard
in Orihuela, Alicante**

Surface plot of land. 175,000 m².
Built surface. 175,000 m².
Commercial surface. 80,500 m².
Cafeteria / Restaurant. 9,000 m².
Playground. 1,900 m².
Car park spaces. 4,500.
Engineer. Javier Díez Torrijos (Díez Cisneros).



Castellana 200, Madrid

Built surface 60,032 m².
Administrative surface. 21,532 m².
Commercial surface. 8,454 m².
Spa. 760 m².
Car park spaces. 829 (4 underground level floors).
Architect. Emilio Dahl Sáenz de Santa
María and Fernando Antolín García.



Residential Building

Main projects

Residential complex La Pallaresa - Cubics in Santa Coloma, Barcelona

Social housing units in "Nuevo Amate", Seville

Social housing units in La Torre, Valencia

Residencial Boera Park Castellon

Social housing units in Poligono Aeropuerto, Seville

Social housing units in Torrejon de Ardoz, Madrid

Social housing units in Carmona, Seville

Social housing units in Vejer de la Frontera, Cadiz

Victoria Building at Plaza de Compostela, Vigo

Parquesur Building, Valladolid



Social housing units in "Nuevo Amate", Seville

The 220 social housing units awarded by Envisesa for this neighbourhood will be arranged in five blocks (44 homes per block) located in a radial manner, providing an adequate urban response, better energy efficiency according to sun exposure studies, and a better use of spaces for a more comfortable and liveable condition of all homes.

Built surface. 23,983 m².

Facilities. Cogeneration for the production of hot water (replacement of solar power), centralisation of air conditioning through VRV systems and domotica systems. Architect. Oscar Rodríguez López.



Residential complex La Pallaresa - Cubics in Santa Coloma, Barcelona

Built surface. 44,840 m².

Building surface. 25,690 m².

13-storey building. 100 social housing units.

24-storey building. 150 housing units.

10-storey building. Hotel with 146 rooms.

Urbanisation surface. 19,150 m² of gardens, street furniture, roads, pavements...

Car park spaces. 460.

Architect. Eduardo Souto de Moura, Robert Terradas and Esteve Terradas.

ENGINEERING AND INDUSTRIAL CONSTRUCTION

SANJOSE has over 25 years of experience in the provision of specialised services in all type of facilities and energy projects, providing advice to public and private customers and boosting in each of its activities the use of new technologies and the development of sustainable projects respectful with the environment.

SANJOSE Ingeniería y Construcción provides advice, executes and assumes all related liabilities for construction projects under EPC regime (Engineering, Procurement & Construction) or any stage within a project of this kind (technical assistance for the

development of infrastructure, environmental studies, preliminary engineering works, design and implementation of facilities, implementation, maintenance and operation).

The strategic policy of SANJOSE and the experience and know-how of the multidisciplinary teams of professionals integrating the company have enable the group to develop a sound, innovative, international and diversified business fully adapted to customers' real needs and market demands.



Residential complex of ATAM - Telefónica in Pozuelo de Alarcon, Madrid



Electric power station of the Airport of Santiago de Compostela



Signaling Airport of Huesca

Main projects

Urban development of ATAM - Telefonica (Telefonica Association of Assistance to Disabled People) in Pozuelo de Alarcon, Madrid. **Facilities and Assemblies**

Iberdrola Corporate Headquarters, Bilbao. **Facilities and Assemblies**

University Central Hospital of Asturias (HUCA), Oviedo. **Facilities and Assemblies**

IMQ Clinic of Bilbao. **Facilities and Assemblies**

Electrical works of "A Sionlla" Business Park , Santiago de Compostela. **Facilities and Assemblies**

Electric power station of the Airport of Santiago de Compostela. **Infrastructure and transport**

Extension of the Terminal Building of Vigo Airport. **Infrastructure and transport**

Surveillance of general aviation area of the Airport of Huesca. **Infrastructure and transport**

New power generator and new supply network of the Terminal Building of the Airport of Bilbao. **Infrastructure and transport**

Technical support for Telefónica, Vodafone and R. **Infrastructure and transport**

Heat and Cool Polygeneration Power Plant in Cerdanyola del Vallès, Barcelona. **Energy**

9 MW PV electric power station in Ablitas, Navarra. **Energy**

20 MW solar plant in Alto de la Alianza, Tacna (Peru). **Energy**

High efficiency cogeneration for the Factoria de Valeo, Jaen. **Energy**

Water treatment station of Aena at the Airport of Melilla. **Water and Environment**

Factory of El Pozo in Alhama de Murcia. **Factories**



Factory of El Pozo in Alhama de Murcia



Iberdrola Corporate Headquarters, Bilbao

Design, supply and execution of electrical works for this 35-storey building.

Medium voltage. It includes the connection to Transformation Centres, consisting of SF6 cells of 36 KV and 630 A and two dry-type transformers of 2,000 KVA and 1,250 KVA, respectively, emergency generator of 650 KVA and condensers for the improvement of the Power Factor.

Low voltage supply and facilities. It includes a main and a secondary electric control panel for lighting, channelling and distribution.

Fire detection, alarm and fire extinction system at garage and common areas, administrative division and offices.

SAI and data network, PA system and communications facilities, consisting of receivers, telephone and parabolic antenna for satellite signals.

Surveillance and access control.

Leed Platinum Certificate granted by the US Green Building Council.



9 MW PV Electric Power Station in Ablitas, Navarra

The EPC (Engineering, Procurement and Execution) contract includes all engineering and civil works related to the supply, assembly, test and implementation of a power plant with a fixed ground mounted structure.

37,400 polycrystalline silicon solar panels of 230 Wp power and 14.3% efficiency rate.

16 three-phase photovoltaic inverters of 500 kW

8 transformation centres of 1,250 kVA.

Evacuation line and the transforming substation associated to a 10 MWA PV power station in a transforming ratio 20/66 kV.

The PV solar plant shall produce 12,000 MWh per year and provide pollution free, endless and renewable energy to 14,000 inhabitants, reducing CO₂ emissions in 5,000 T per year.

Greatest PV power station built in Spain in 2011.



Cartuja i.

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

Having executed projects in the 8 provinces of Andalusia, Cartuja is specialised in the construction

and restoration of buildings: administrative buildings, hotels, shopping centres, hospitals and health care centres, housing units, educational centres and sport facilities, etc.

Main projects

Extension, remodelling and restoration of the Faculty of Science of the Puerto Real University Campus of the University of Cadiz

Restoration of the so-called "La Casa de los Artistas" and remodelling and adaptation to new use as Geriatric Hospital of Seville

Aeronautic Suppliers Village Building at the Aerospace Technology Park of Andalusia La Rinconada, Seville

Health Care Centre in Cortagana, Huelva

Extension, remodelling and restoration of the Faculty of Philosophy of the University of Cordoba

Nursery and Elementary School El Palmarillo en Dos Hermanas, Seville

Elementary School Entreolivos in Dos Hermanas, Seville

Currently, Cartuja has several projects in execution, among which highlight the following: Nursery and Elementary School in Huerto Prado (Marbella), a swimming pool and five paddle tennis courts in Marinaleda (Seville) and more than 300 social housing units.

Restoration of the so-called "La Casa de los Artistas" and remodelling and adaptation to new use as Geriatric Hospital of Seville



Faculty of Science of the Puerto Real University Campus of the University of Cadiz



Aeronautic Suppliers Village Building at the Aerospace Technology Park of Andalusia La Rinconada, Seville



Extension, remodelling and restoration of the Faculty of Science of the Puerto Real University Campus for the University of Cadiz

Extension adjoined to the existing building, smaller in volume and surface, arranged into three towers devoted to host laboratories, offices and a classroom.

Built surface. 12,384 m².

Laboratories. 53 (2,202 m²).

Classrooms. 11 (727m²).

Offices. 121 (2,171 m²).

Cafeteria. 272 m².

Reading rooms. 249 m².

Auditorium. 127 m².

Architects. Manuel Narváez Pérez, Germán López Mena, Sebastián de Alba González, Manuel Martínez Liboreiro.





Basque company with its headquarters in Vitoria and a renowned working life both in the public and private sector of the Basque Country and Navarra, where it has successfully executed all kinds of construction

projects: hotels, administrative buildings, schools, residences, health care centres, sport facilities, emblematic restoration works, etc.

Main projects

Restoration of the façade of the Central Library of the University of the Basque Country at the University Campus of Leioa, Vizcaya

School of Music and Culture House "Kultur Etxea" in Hondarribia, Guipuzcoa

Restoration of the building "Gure Txokoa" as headquarters of Ensanche XXI in Vitoria, Alava

Football pitches and changing rooms at "La Vitoriana" in Vitoria, Alava

Nursery School in Zabalgana - Vitoria, Alava

EBA is currently executing several projects, among which highlight the following: the Health Care Centre Buenavista and the restoration of the Central Library of the University of the Basque Country in Vizcaya; the Table Tennis Tecnification Centre for the City Council of Irun in Guipuzcoa; and 200 social housing units in Alava.

Restoration of the façade of the Central Library of the University of the Basque Country at the University Campus of Leioa, Vizcaya



School of Music and Culture House "Kultur Etxea" in Hondarribia, Guipuzcoa



Football pitches and changing rooms at "La Vitoriana" in Vitoria, Alava



Restoration of the building "Gure Txokoa" as headquarters of Ensanche XXI in Vitoria, Alava

Restoration and adaptation and remodelling of a former education and work centre as new Headquarters of Ensanche XXI, municipal authority of public land management in Vitoria.

Built surface. 1,651 m².

Ground floor. 2 file rooms, workers room and changing rooms. First floor. Entrance hall, customer service area, 4 meeting halls and an office.

Second floor. 6 offices and office area.

Ground floor. 4 offices, a meeting hall and a customer service area.

Complete restoration of façades and revision and cleaning of the existing wooden structure (80% was saved).

Restoration of existing vaulted ceiling at 1st floor in order to keep initial aesthetic value. Restoration of 1,000 m² of gardens surrounding the building.

A panoramic lift has been incorporated to the façade.

Architect. Alazne Ochandiano - Zuriñe Celaya.





Urban Developments | Property | Residential Development

URBAN DEVELOPMENTS

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

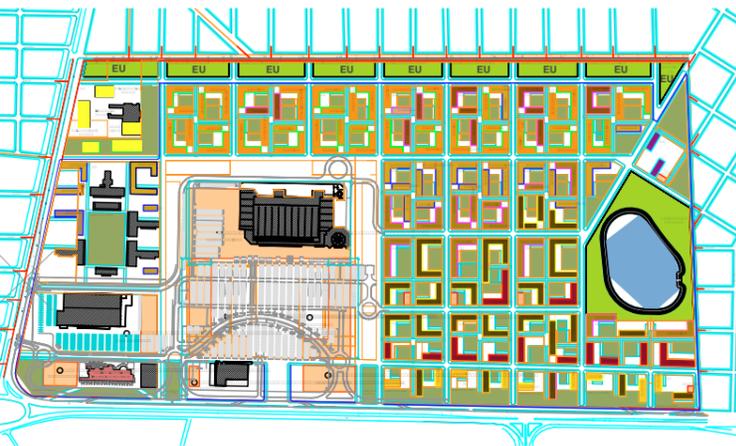
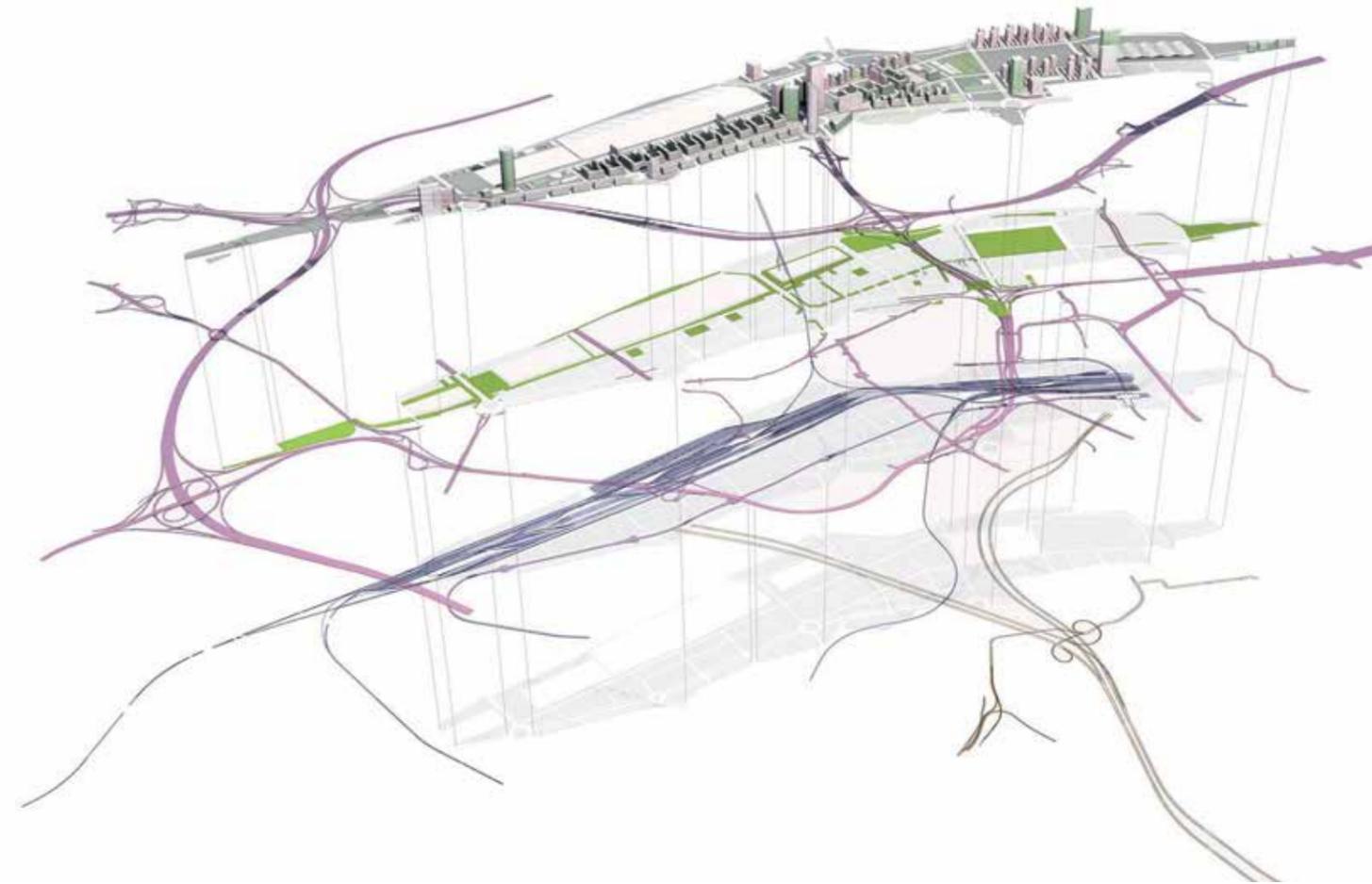
Within its activity lines in the real estate sector, SANJOSE manages important urban developments in order to provide solutions to population growth and effectively responds to new infrastructure needs of important cities, such as Madrid, Buenos Aires, and Lima.

Main projects

Extension of the Castellana, Madrid

Urban transformation La Matanza-Buenos Aires (Argentina)

Condominium Parques de la Huaca, Lima (Peru)



Urban transformation La Matanza, Buenos Aires (Argentina)

Surface plot of land. 1,000,000 m².
Built surface. 1,410,000 m².
Residential surface. 800,000 m².
Free space surface. 480,000 m².
Commercial surface. 200,000 m².
Number of housing units. 20,000.
Blocks. 25.
Buildings. 442.
Car park spaces. 13,500.
Architect. Master Plan Álvaro Siza.

Condominium Parques de la Huaca, Lima (Peru)

Surface plot of land. 101,190 m².
Habitable surface. 74,518 m².
Affected surface. 15,271 m².
Leisure and entertainment surface. 7,803 m².
Huaca (archaeological remains) surface. 3,651 m².
Number of housing units. 3,072.
Condominiums. 3 independent.
Buildings. 64.
Car park spaces. 1,148.
Free space surface. 49,974 m² (67.06%).
Architect. SANJOSE Peru



Extension of the Castellana, Madrid

Expected investment. EUR 10,953 million.
Surface. More than 3,000,000 m².

Extension of the Castellana. More than 2.6 km.

Transformation of the skyline of Madrid. 15 buildings of more than 25 floors, among which highlights a 60-storey building, the highest building of the Capital City.

Housing units. 17,000 (4,000 social housing units).
Offices. 1,200,000 m².
Shopping areas. 165,000 m².
Hotels. 165,000 m².
Green areas. 542,000 m².
Cycle path. 18 km.

Energy efficiency and sustainability. Energy savings up to 40% and drinkable water savings up to 24%.

Infrastructure and transport. Savings of more than 9 million hours per year in commuting, which involve economic savings up to EUR 100 million.

Architect. José María Ezquiaga.

Project management. Desarrollo Urbanístico de Chamartín (DUCH), associate of Grupo SANJOSE and BBVA.



PROPERTY

The business strategy of SANJOSE Inmobiliaria is to invest in real estate and commercial developments capable of providing high added value to customers and generating recurrent profits less exposed to economic cycles.

Among its primary activities are the rental of offices and hotels and the development of shopping centres. Real estate devoted to rental purposes is located in

prime areas, primarily, in Madrid and Barcelona, Lisbon, Oporto and Paris.

SANJOSE Inmobiliaria manages more than 200,000 m² and has an occupation ratio of 85% in terms of the primary building portfolio. In general terms, property is rented to first rate and solvent clients, such as Endesa, France Telecom-Orange, Telefónica-Terra, Bank of New York Mellon, Mediobanca, Iberdrola, Generali, Sol Meliá...

Shopping Centres

"Puerta Europa Algeciras", Cadiz. Gross rentable surface. (GRS) 29,450 m²

"Parquesol Plaza", Valladolid. GRS 6,388 m²

"Parque Laguna", Laguna de Duero, Valladolid. GRS 4,252 m²

"Dot Baires Shopping", Buenos Aires. GRS 59,386 m²

Galerías comerciales de tres grandes centros localizados en Avellaneda, La Tablada y Quilmes (SBA 18,307 m²)

Hotels

Hotel Vincci Selección Posada del Patio, Malaga. Five start hotel with 103 rooms

Hotel Tryp Apolo, Barcelona. Four start hotel with 314 rooms

Hotel Tryp Pelayo, Gijon. Four start hotel with 132 rooms

Hotel Tryp Recoletos, Valladolid. Four start hotel with 80 rooms

Hotel Tryp Sofía, Valladolid. Three start hotel with 70 rooms

Offices

Neo Building, Avenida del Paralelo de Barcelona. 37,575 m²

Blau Port Building, El Prat de Llobregat (Barcelona). 11,495 m²

Ática 5 Building, Pozuelo de Alarcon (Madrid). 12,293 m²

Ática 21 Building, Pozuelo de Alarcon (Madrid). 8,312 m²

José Abascal 45 Building, Madrid. 6,405 m²

Torregalindo 1 Building, Madrid. 4,350 m²

Vía Dos Castillas Building, Pozuelo de Alarcon (Madrid). 3,930 m²

Burgo Building, Oporto. 35,000m²

Duque de Palmela Building, Lisbon. 7,125 m²

Duque de Loulé Building, Lisbon. 5,331 m²

Rue de la Bienfaisance Building, Paris. 3,823 m²



Neo Building, Barcelona



Hotel Tryp Recoletos, Valladolid



Vía Dos Castillas Building, Pozuelo de Alarcon (Madrid)



Puerta Europa Algeciras, Cadiz



Hotel Vincci Selección Posada del Patio, Malaga

RESIDENTIAL

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

Quality is a must for SANJOSE, therefore, projects are distinguished by the attention to detail at all phases of development: acquisition of land, concept, design and execution.

Land management is another key element and has led to the acquisition of over 857,000 m² of buildable land.

SANJOSE Inmobiliaria divides its presence within the Spanish market in five geographical areas:

Spain

Andalusia

In 2011, last units of the residential developments Bábaco in Churriana and Mirabella in Casares (Malaga), Alameña in Espartinas and Avenida Libertad in Dos Hermanas (Seville), Guadalmarina I and II in Sotogrande and Camposoto in San Fernando (Cadiz) were sold out.

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

Guadalmarina I and II in Sotogrande, Malaga



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

Central Spain

Last units of the residential developments Guadarrama in Madrid, Pinar del Parque in Navalcarnero, also in Madrid, and the urban development Spacio Salamanca - located in the city centre of Madrid and executed in joint venture with the Faculty of Arts of the Complutense University of Madrid- were sold. This last project is an example of the innovative policy of SANJOSE Inmobiliaria, which offers customers a new concept of building totally adapted to the environment and with a high value-added.

Land reserves in the central area amount to 1,880 housing units, approximately.

Levante and Catalonia

Last units of residential developments within this area were sold out: Viñadelmar in La Manga del Mar Menor, Murcia; Villamar in Villajoyosa, Alicante; Espai Bulevard in Tarragona; and Mirania in Barbera del Vallés, Barcelona.

SANJOSE has in Torreblanca (Castellon) two plots of land with a total buildable surface amounting to 11,100 m² in a privileged location (beach front) and a golf course integrated within the development.

Pinar del Parque in Navalcarnero, Madrid



Spacio Salamanca, Madrid



Reserva de Guadarrama, Madrid



Viñadelmar in Manga del Mar Menor, Murcia

Further, SANJOSE holds land reserves with a total surface of 94,172 m² in Alto Real (Murcia) with a Partial Plan approved, and 12,277 m² of buildable land in Nueva Condomina (Murcia), of which 13,379 m² are devoted to residential purposes and 3,898 m² are devoted to tertiary purposes.

North of Spain

During this year, the Northern division has completed the sale of the residential developments Parquesur Stage I, Jardines de Jalón and Parque Jalón. Further, SANJOSE has started the sale of the Residential Developments Parquesur Stage II and Paseo de Jalón experiencing a great success.

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

The land reserve within this area amounts to 2,150 housing units.



Paseo de Jalón, Valladolid

Galicia

In 2011, highlights the completion of the Victoria Building in the Plaza Compostela, near the Alameda gardens in the city centre of Vigo, with a total of 31 housing units, car park spaces and shopping premises.

Said building has been acknowledged the APROIN award on the best restoration work executed in Galicia, showing the commitment of SANJOSE Inmobiliaria to top quality standards and customers' satisfaction.

Land reserve within this area amounts to 50,000 m².

Victoria Building, Vigo



International

At the international residential market, highlight the execution and commercialisation in Lima (Peru) of the 3,072 housing units comprising the Parques de la Huaca Condomium, already explained into detail in previous sections, and the sale of two residential developments in Portugal: Novo Rumo Building in Maia and Casas Brancas Building in Porto Douro (Both in Oporto), and the residential development Marina Village in Lagos (El Algarve).

Currently, two projects are under execution in Portugal:

- Concejo de Oeiras, bordering Lisbon. Investment in land devoted to residential development. Devoted to the development of 41,000 m² of buildable surface in three stages.
- Vila Nova de Gaia, at the south of Oporto. Devoted to the development of a important urban project with a total surface over 38,000 m².



Novo Rumo Building, Maia (Portugal)



Marina Village in Lagos, El Algarve (Portugal)

In addition to SANJOSE Inmobiliaria, the Group has several associates which strengthen its presence in the real estate market:

UDRALAR

Holder of land devoted to the execution of 248 housing units arranged into three plots of land with a total surface amounting to 25,000 m² located in the city centre of A Coruña, where the former Tabacco manufacturer was placed.

KANTEGA

Venture with Cajasol, which owns a building at the Recoletos Str. in the city centre of Madrid with a total surface amounting to 3,300 m².

ANTIGUA REHABILITARIA

In joint venture with Grupo Larcovi. It holds a total of 95,000 m² of buildable plots of land devoted to the execution of housing units in Colmenar Viejo (Madrid), Alcorcon (Retamar de la Huerta), Berrocales (Madrid) and Conil (Cadiz).

PONTEGRAN

In joint venture with Inmobiliaria Osuna. Development of more than 79,000 m² of homes and commercial premises at the former railway station of San Bernardo, in Seville. The sale of the Maestranza Building, consisting of 79 homes, has been completed, while the Puerta Real Building, consisting of 104 housing units, and the Puerta Principe project, consisting of 132 housing units, continue on sale.

MAKALU

In joint venture with Bouygues. In 2011, It has sold out all housing units comprising the residential development Palatino in Velez (Malaga).

Makalu has a plot of land of 20,266 m² in Madrid devoted to the construction of offices.

Energy Efficiency | Renewable Energy

ENERGY EFFICIENCY

SANJOSE Energía y Medio Ambiente complies with the European Union's 20-20-20 commitment and carries out projects in the area of energy efficiency in order to boost an optimum and rational use of energy resources.

SANJOSE provides energy management services as ESCO (Efficiency Service Company) in different sectors (industrial plants, hospitals and health care centres, Public Administrations, etc.) in order to reduce the consumption of primary energy and the emission of CO₂ and other greenhouse gas emissions.

So as to meet the above mentioned objectives, the Group provides all economic and human resources necessary for the development of projects, as well as high-technology generation and distribution techniques adapted to project requirements, and takes part in the maintenance and operation of facilities, while pledging its commitment to energy savings.

Cogeneration / Trigeneration

- Hospital of Aviles, Asturias. SANJOSE operates since 2008 the cogeneration power plant of this hospital supplying electrical and thermal energy demands, which amount to 9,000,000 Kw/h of electrical energy and 6,000,000 of thermal energy.

The scope of the project includes the optimisation of the facilities so as to achieve a better heat utilisation and the efficient management of energy demands of all hospital services.

Hospital Torrecardenas, Almeria



- Energy Sale in Hospitals in Puerto Real (Cadiz), Torrecardenas (Almeria) and Jaen. Energy Sales are a series of concession agreements in which SANJOSE takes charge of the investment necessary for construction or remodelling of the hospital's central heating, as well as the use of such installations, acquiring the following commitments:
 - Maintenance and conversion of all central heating, guaranteeing, and assuming liability for, all of the equipment installed.
 - Provision of all necessary services (heating, refrigeration, steam, sanitized hot water (SHW), etc.) to cover the hospital's demand, by taking responsibility for supplying fuel.

Within the health care sector services, there are other important clients apart from the above mentioned hospitals. Among others, highlight the Catalanian Primary Health Care Centres (CPHC) of Just Oliveres, Anoia, Parragones, and Villanova del Cami. SANJOSE faces all investment requirements necessary for undergoing the construction or remodelling of central heating facilities, and their subsequent operation, maintenance and preservation by guaranteeing and assuming any liability for all installed equipment.

District Heating & Cooling

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

Total surface of the Urbanisation Plan amounts to 3,400.000 m² arranged as follows: 557,000 m² for residential (3,300 housing units) and commercial

purposes; 157 hectares for green areas and 1.3 million square metres for the Science and Technology park, whose driving force is the Alba Synchrotron Light Laboratory.

The Synchrotron is a particle accelerator that allows the observation of the atomic structure of materials with high resolution. Alba is the premier synchrotron in Spain and southwest Europe. Its implementation has contributed to the elevation of southern Europe's scientific and industrial competitiveness in completely diverse fields, such as medicine, biochemistry and the food and textile industries.



Power supplier of the first particle accelerator synchrotron in Spain and southwest Europe: Alba Synchrotron

Polygeneration Cooling and Heating Facilities in the Science and Technology Park of Cerdanyola del Vallés, Barcelona

RENEWABLE ENERGY

For SANJOSE Energía y Medio Ambiente, a business group committed to sustainability and environment, the development and execution of renewable energy projects is a must.

In order to develop clean and endless energy resources, SANJOSE relies on specialised teams of professionals around the world which are capable of implementing any type of renewable energy project. Thus, it has taken part in the development and execution of Wind Parks, Photovoltaic Parks, Thermosolar Plants, Biomass Plants, Biogas Plants, Geothermal Centres and Minihydraulic Plants.

Wind Energy

SANJOSE Energía y Medio Ambiente bases its growth strategy in the wind energy market on the following aspects:

- Participation in tenders of several Regional Autonomous Governments of Spain. SANJOSE Energía y Medio Ambiente has attended tenders at Aragon and Andalucía, while executing a 29 MW wind farm in the province of Lugo, in Galicia, awarded in year 2010.
- International promotion by attending tenders or project development from initial stages of projects around Europe and America, where the Group already operates.
- Participation in several tenders and prequalification processes in Peru, Brazil, Uruguay, Argentina and Mauritania; and active works in countries, such as India and Germany.

Special attention should be paid to the execution, operation and maintenance for the following 20 years of two wind farms with a total generating capacity of 90 MW in Maldonado, Uruguay. The first wind farm, scheduled to be started in year 2012, will have a total power of 50 MW and will consist of 25 aero generators of 2 MW each; while the second wind farm, awarded at early 2012, will consist of 14 aero generators of 3 MW each and shall produce a total of 40 MW.

Highlight also, that SANJOSE Energía y Medio Ambiente is currently attending tenders in Romania for a total generation capacity amounting to 160 MW.



PV Solar Power

SANJOSE is currently analysing business opportunities in Chile, USA, Australia and several emerging countries in the field, among which highlights South Africa.

Biomass

Although not considered to be a main resource of energy production in the company's Strategic Plan, work has been done on the development of biomass production initiatives of various kinds. Highlight mainly the following:

- Development of biomass plants at the City Councils of Forcarey (Pontevedra), Cervantes (Lugo) and A Veiga (Orense).

- A biomass gasification plant for waste recovery for furniture manufacturers (Secondary Biomass), integrated within the Polygeneration Power Plant at Cerdanyola del Valls, as part of the Policity program.

Minihydraulic

The presence in Romania through the wind farm promoter (Pontus Euxinus Tehnologii Renovabile) has brought forward the opportunity of developing minihydraulic power plants by taking advantage of a plentiful natural resource with great potential.





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



Santa Creu i Sant Pau Hospital, Barcelona



Gregorio Marañón University Hospital, Madrid.



Telefonica City in Las Tablas, Madrid

HOSPITALS AND HEALTH CARE CENTRES

The Group has a sound experience in the execution and maintenance of health care projects. The high level of specialisation of the teams of professionals integrating the company and the sound knowledge on the specific needs and requirements of such sensible equipment as this one, make SANJOSE Concesiones y Servicios a reference company within the health care market.

Services provided by SANJOSE are adapted to sector requirements and customers' real needs: integral

concession services, power stations, integral maintenance services of facilities...

The strategic policy of the Group and the experience and expertise gained at hospital and health care projects have enabled the establishment of a sound, innovative and competitive business area at international level.

Main projects

Hospital of Maipu, Santiago de Chile. **Concession**

Hospital of La Florida, Santiago de Chile. **Concession**

Hospitals of the Health Care Service of Catalonia, Andalusia and Madrid. **Maintenance Services**

University Hospital Gregorio Marañón, Madrid. **Maintenance Services**

Hospital Complex La Mancha-Centro, Alcazar de San Juan. **Maintenance Services**

* Maintenance of electro medicine equipment. SANJOSE has a wide record experience in the provision of services within the health care sector; mainly in the provision of maintenance services of electro medicine equipment, as well as maintenance and procedure protocol of the same. It is completed by a series of additional agreements on technology transfer and technical support entered into with the main manufacturers of electro medicine equipment. This service is provided to hospitals around Spain, such as Clinic and Vall d'Hebron in Barcelona, Health Care Area 4 of Madrid, the Hospital Complex of Ourense, Puerta del Mar Hospital in Cadiz, etc.

Ministry of Public Works of Chile. Concession Hospital of Maipu and Hospital of La Florida in Santiago de Chile

BOT (Built, Operate & Transfer). Design, execution and management for a period of 15 years (with the exception of the provision of clinical health care services).

Built surface. 142,633 m².

Total beds. 766.

Infrastructure services. Water, power, lighting, conditioning, distribution network of clinic gasses, vertical transport, industrial equipment, non-clinical furniture, etc.

Provision of non-clinical services. Green spaces and landscaping works, cleaning, waste management, catering services, uniforms, cafeteria, security and surveillance, nursery, etc.

The first two hospitals under concession regime within the country. Estimated revenue for the project amounts to EUR 500 million.



BUILDINGS AND FACILITIES

SANJOSE has extensive experience in the provision of services for buildings and facilities, both public and private property, devoted to the most diverse uses: offices, sport facilities, shopping areas, transport infrastructure, data processing centres, etc..

These services, tailored to the needs of each client, range from comprehensive maintenance and specialised

maintenance of certain facilities (conditioning, power supply, fire protection, etc.) to management of all related services (cleaning, surveillance, janitor, etc.).

Main projects

Terminal Building T1 of Prat Airport in Barcelona

Telefónica City in Las Tablas, Madrid

Property of Real Madrid

Aldeasa Premises at the International Airport of Madrid - Barajas



Property of Real Madrid

Medium and low voltage facilities, conditioning, plumbing works, locksmith, security equipment, fire protection system, hydrotherapy, water treatment station and facilities control system.

Santiago Bernabéu Stadium

Capacity. 85,454 seats, with an average public attendance during season 10/11 of more than 2 million people.

"Bernabeu Tour" museum. More than 700,000 visitors in 2011 from more than 100 different countries.

Adjoint building. 7,000 m² devoted to offices and stores.

"Elite" stadium, according to UEFA.

Ciudad Deportiva Valdebebas (Sports City)

Surface plot of land. 1,200,000 m².

Executed surface. 360,000 m².

Built surface. 21,578 m².

Football pitches. 10.

Alfredo di Stefano Stadium. 6,000 seats.



INDUSTRIAL PLANTS

As a result of the experience gained in engineering and industrial construction projects over 25 years, SANJOSE has acquired a sound technological character and such a level of specialisation so as ensure non-interference of availability and continuity of service in any industrial process.

During the last year, SANJOSE has consolidated and diversified its position within the sector, and has developed many activities, among which highlight the

concession of power plants, the operation and maintenance of industrial facilities and the maintenance of large production centres.

Great projects executed done over the last years, the innovation and new technology applied by the company and the experience of the human team integrating the same provide this line of activity with a great potential for forecoming years.

Main projects

Heat and Cool Polygeneration ST-4 Power Plant in Cerdanyola del Vallès, Barcelona

3.97 MW PV solar plant in Fustiñana, Navarra

1.26 MW PV solar plant in Cintruénigo, Navarra

8.89 MW PV solar plant in Valtierra, Navarra

0.96 MW PV solar plant in Ribaforada, Navarra

7.4 MW PV solar plant in Fontellas, Navarra

9 MW PV solar plant in Ablitas, Navarra

2.5 MW PV solar plant in Ciguñuela, Valladolid

9.99 MW PV solar plant in Tordesillas, Valladolid

3.33 MW PV solar plant in Toro, Zamora

5 MW PV solar plant in Alcaudete, Jaen

2.5 MW PV solar plant in Ciguñuela, Valladolid



Power supplier of the first particle accelerator synchrotron in Spain and southwest Europe: Alba Synchrotron

Polygeneration Cooling and Heating Facilities in the Science and Technology Park of Cerdanyola del Vallès, Barcelona

Industrial plant that generates electrical and thermal energy for satisfying power demands of the Urban Consortium of Cerdanyola del Vallès.

This polygeneration plant will allow energy savings of 109,000 MW/hour per year and will reduce CO₂ emissions by 7,500 tons per years, which involve savings up to nearly 35% in comparison to traditional energy systems by means of using residual energy (heat generated by electrical motors) for heating and cooling services.

The centre includes pioneering facilities at European level that have been subsidized by the European Union through the project Polcity, such as, a refrigeration machine by double-effect absorption only in its type in Europe that uses the heat

generated by electric motors to cool water from the district cooling network, a thermal storage tank of large capacity which allows the plant to operate at a steady pace for 24 hours a day; or an advanced energy management system that optimizes plant efficiency.

The system will also incorporate two renewable energy facilities on a trial basis at European level: a biomass gasification plant and a solar cooling plant.

Based on a design which increases energy efficiency and energy savings, it incorporates many technology items:

- 3.35 MW cogeneration engines. 3.
- Absorption machines of 50 MW c/unit. 2.
- 5 MW chillers. 2.
- Storage tanks of 5,000 m³. 2.
- 4 MW boilers. 2.
- Refrigeration towers.
- Gas boiler.

CONSERVATION OF PARKS AND GARDENS

SANJOSE has a wide experience and a high-level of specialisation in the creation, conservation and improvement works of some of the most remarkable green spaces of the country. Present in many cities, its most prestigious acknowledgement came when the City Council of Madrid entrusted SANJOSE the conservation, execution and improvement works of

the parks and gardens located within the so-called Zone 2 of the capital city of Spain (the most important area of reference in terms of surface and budget). It covers over 8,000,000 m² and employs more than 500 professionals specialised in the most advanced gardening techniques so as to meet the daily quality requirements of the city of Madrid.

Main projects

Moncloa - Aravaca District: Plaza de España, Paseo del Pintor Rosales, Puerta de Hierro, Parque de Arroyopozuelo, Parque de la Bombilla...

Fuencarral - El Pardo District: parks and gardens of La Vaguada, La Alcazaba, Norte and El Pardo, Las Tablas and Montecarmelo...

Latina District: parks and gardens of Cuña Verde, Cerro de Almodóvar, Aluche, Avenida de Portugal and Las Cruces...

Conservation and improvement works of the green spaces of the Canal de Isabel II in zones E & F

Conservation works of indoor and outdoor gardens and irrigation network of IFEMA, Madrid

Management of the cleaning and conservation services of the parks and gardens of Mostoles, Madrid

Maintenance and conservation of the green spaces of Ferrol, A Coruña

Maintenance and conservation of parks and gardens located within the south and east areas of the City Council of Valladolid

Conservation and improvement works of the green spaces at Plaza Castilla and Canal de Isabel II

Adjusting of roundabouts and gardens property of the City Council of Las Rozas, Madrid, to sustainable gardening

Connection of the municipal parks Finca Liana, Prado Ovejero and Parque de Aragón, located within the municipality of Mostoles (Madrid), to the network of reclaimed water and the segregation of drinkable water from irrigation water. Canal de Isabel II

Exterior decoration of the premises of the Palacio de la Zarzuela of the Directorate of Architectural Heritage and National Heritage Properties

Restructuring works of Huerto de Los Leones, "El Jardín de Las Palabras", of the City Council of Alcalá de Henares (Madrid) - world Heritage Site

Actions for forest fire prevention, forest works and conservation works of the gardens of Monte de El Pardo (Madrid) for National Heritage



South and East areas of Valladolid



Ferrol, A Coruña



Districts of Fuencarral - El Pardo, Latina and Moncloa - Aravaca

Grassland surface. 375 ha.
Bush vegetable surface. 135 ha.
Forest surface. 246 ha.
Gardeners 1,870.
Tress. 96,500.
Bushes. 19,600.
Sport areas surface. 34 ha.
Play area surface. 12.5 ha.



INFRASTRUCTURE

Grupo SANJOSE pledges a strong commitment to national and international spread and diversification of its business lines of activity through the private-public partnership of infrastructure projects under concession regime.

Nowadays, the company is present in several countries, all of them complying with legal security and institutional stability requirements, where ambitious investment programmes are being implemented for the development of transport infrastructure and social facility projects under concession regime.

Grupo SANJOSE relies on a team of professionals specialised in tender, financing and management of great projects under concession regime worldwide. The specialisation and growth of the company in this complex market is clear by the success of the afore mentioned projects of the hospitals of Maipú and La Florida in Chile and the ring road project of Jaipur (India).

Ring road of Jaipur in the State of Rajasthan (India)





Europe | The Americas | Asia | Africa

PORTUGAL

Main projects

Construction

Blood Regional Centre of the Portuguese Blood Institute of Coimbra

Northern Rehabilitation Centre in Valadares - Oporto

Clara Resende Secondary School, Oporto

Aqua Portimão Shopping Centre, El Algarve

Multipurpose Hall of Figueira de Castelo Rodrigo, Guarda

Cevadeiro Pavillion in Vila Franca de Xira, Lisbon

Remodelling of the Municipal Park of Loulé in Faro, El Algarve

Nursery and Elementary School Almancil in Faro, El Algarve

Sports Centre in Seixo, Vila Real

Real Estate

Burgo Building (35,000 m²), Oporto. **Property / Offices**

Duque de Palmela Building (7,125 m²), Lisbon. **Property/Offices**

Duque de Loulé Building (5,331 m²), Lisbon. **Property/Offices**

Novo Rumo Building in Maia, Oporto. **Residential Development**

Casas Brancas Building in the residential development Porto Douro, Oporto. **Residential Development**

Marina Village in Lagos, El Algarve. **Residential Development**

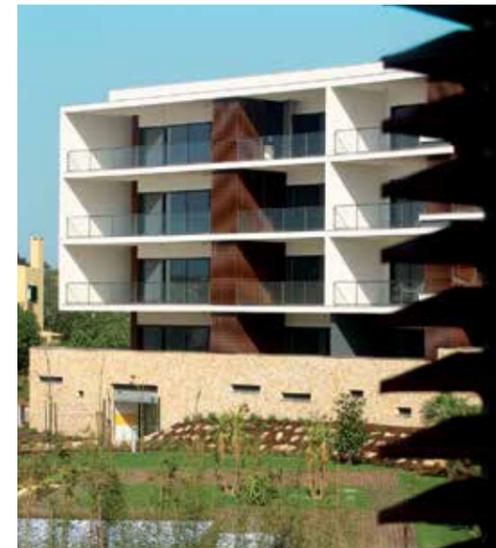
The real estate division of SANJOSE plans the development of other residential developments, among others: a residential development at Oeiras (bordering Lisbon) with a total built surface amounting to 41,000 m² in a three-stage project and a residential development in Vila Nova de Gaia (at the south of Oporto) with a total built surface over 38,000 m².



Nursery and Elementary School Almancil in Faro, El Algarve



Burgo Building, Oporto



Marina Village in Lagos, El Algarve



Cevadeiro Pavillion in Vila Franca de Xira, Lisbon

Blood Regional Centre of the Portuguese Blood Institute of Coimbra

Laboratory building for collection, processing and transformation of blood for medical purposes.

Execution of a unique and highly complex technical design composite structure (reinforced concrete and metal) at all project stages: civil engineering, architecture, finishing works and facilities..

Built surface. 3,950 m².

Laboratory surface. 893 m².

Offices. 33.

Auditorium. 110 seats.

Façades and roofing. Sheathed with 3,500 m² of zinc.

Refrigerators for the preservation of reagents and plasma at a temperature of -40°.

Architect. ARX Portugal (Nuno Mateus and José Mateus).



Clara Resende Secondary School, Oporto

Restoration and remodelling and adaptation of the existing buildings, of considerable architectural importance, and execution of two new additional buildings connected to the first by a semi-mounted module in order to ease traffic flow and upgrade external spaces.

Surface plot of land. 14,398 m².

Built surface. 11,965 m².

Classrooms. 32 (1,496 m²).

Technical areas. 11 (789 m²).

Laboratories. 5 (496 m²).

Offices and meeting halls. 19 (423 m²).

Teachers' hall. 2 (150 m²).

Administration department. 6 offices (184 m²).

Auditorium. 104 seats (113 m²).

Library. 269 m².

Other areas of interest. Indoors playground, open air leisure and entertainment spaces, gardens, car park spaces.

Architect. Carlos Prata.



Northern Rehabilitation Centre in Valadares - Oporto

Hospital complex formed by three buildings devoted to physical rehabilitation treatment for the northern area of Portugal.

Surface plot of land. 49,965 m².
Hospital surface. 24,946 m².
Total beds. 114.
Car park spaces. 289.

Building 1. 5-storey building with a total surface amounting to 21,267 m² hosting health care services, an auditorium with a total of 127 seats, a 1,223 m² gym, 462 m² of swimming pools and spa, a library and computing services. .

Building 2. Restoration and remodelling of the existing 3-storey building of 1,432 m² (former hospital) and adaptation to new use as administrative and management services department.

Building 3. 4-storey building of 2,257 m² devoted to host all necessary industrial facilities for smooth operation of the hospital complex.

Gardens surface: A total of 14,280 m², of which 3,480 m² correspond to inside courtyards and garden roofs and 10,800 m² corresponding to surrounding outdoor gardens.

Architect. Aidhos.

Finishing works and facilities of Aqua Portimão Shopping Centre, El Algarve

Located at one of the most visited tourist cities of Portugal, the project has been inspired by Moorish architecture.

Three-storey building with an additional underground car park level .

Surface plot of land. 35,500 m².
Built surface. 118,715 m².
Hypermarket.
Stores. 130.
Restaurants. 20.
Car park spaces. 1,800.
Architect. Sua Kay Arquitectos.



Portuguese company based in Lisbon and devoted to the construction, restoration, extension and remodeling of all types of buildings (residential and non-residential) of both, unique and high technical complexity projects and rapid intervention projects.

Its specialisation, flexibility and adaptation to customers' needs have helped to overcome the complex

economic situation of Portugal and keep turnover, procurement and execution figures.

Year 2011 has involved the international launching of the Portuguese construction branch by the first projects awarded in Cape Verde.

Main projects

Project 5* Hotel, Lisbon

Municipal swimming pools at Parque de Fróis in Monte da Caparica, Almada

Boutique Lanidor Hotel, Lisbon

Rehabilitation works of structure and façades of several buildings at Barrio das Amendoeiras, Lisbon

Block of housing units at Cruz de St. Apolonia, Lisbon

Nursery and Elementary School Vasco da Gama, Sines

C&A stores in Santarém and Guimarães

Lidl supermarket in Moscavide, Lisbon

In addition to completed projects within the year, Construtora Udra has an important backlog of projects for year 2012, including recently awarded works and projects under execution, among others, the execution of the Sports Centre of Sines at Alentejo, the restoration of the Reception Hall "Edifício de Acogida del Recorrido Peatonal Asistido" at Baixa al Castillo de San Jorge in Lisbon and the first projects awarded in Cape Verde: two residential developments of social interest, 125 housing units in Achada Grande (Santiago) and 60 homes in Espargos (Sal).

Municipal swimming pools at Parque de Fróis, Almada



Lidl supermarket in Moscavide, Lisbon



Nursery and Elementary School Vasco da Gama, Sines



Project 5* Hotel, Lisbon

Located at the Avenida da Liberdade, this five star hotel is the result of the combination of two different buildings jointed at basement level.

The project intends to combine modern design and architectural elements with the original exterior façade. In this sense, special attention should be paid to the restoration works of the existing façades, mainly the inside façade, since it had to be removed completely in order to execute earthworks, foundations and underground floor.

Surface plot of land. 944 m².

Built surface. 6,111 m².

Rooms. 72.

Architect. Atelier José Vaz Pires - Arquitectura e Planeamento, Lda.

ARGENTINA

Main projects

Construction

Dr. Guillermo Rawson Hospital, San Juan

University Naval Institute (INUN), Buenos Aires

Constitución - Medrano, Mendoza Channel (24,000 m.)

Mordenisation and unification of Socavon Channels in San Rafael, Mendoza (44,000 m.)

Franklin Rawson Arts Museum, San Juan

Residential development of the Argentine Army officials, Buenos Aires

Liceo Naval, Buenos Aires

Real Estate

Urban transformation La Matanza-Buenos Aires (Argentina). Urban development of 20,000 housing units

Dot Baires Shopping Centre (Gross Rentable Surface 59,386 m²), Buenos Aires

Shopping arcades of three shopping centres at Avellaneda, La Tablada and Quilmes (Gross Rentable Surface 18,307 m²)

SANJOSE Energía y Medio Ambiente is currently executing 100 MW in the province of Río Negro in Argentina in collaboration with the Argentine group Corporación América and the public entity Invap, a Consortium which undertakes R&D&I projects in a sector in which Invap is well established.

Socavon Channels in San Rafael, Mendoza (44,000 m.)



Quilmes Shopping Centre, Buenos Aires



Avellaneda Shopping Centre, Buenos Aires



Dot Baires Shopping Centre, Buenos Aires

Built surface. 189,609 m² (SANJOSE Constructora)
 Gross rentable surface. 59,386 m².
 Car park spaces. 2,500.
 Architect. Estudio Pfeifer y Zurdo.

Reference shopping centre in Buenos Aires executed in joint venture with IRSA (greatest real estate company in Argentina) with more than 1.1 million visitors per month on average.



Dr. Guillermo Rawson Hospital, San Juan

Surface plot of land. 52,000 m².
 Hospital surface. 24,000 m².
 Facilities surface. 1,800 m².
 Total beds. 260.
 Intensive care units. 76.
 Surgery rooms. 14.
 Architect. Liliana Galoviche.





University Naval Institute (INUN), Buenos Aires

Built surface. 8,000 m².
 Classrooms and offices. 4,000 m².
 Auditorium. 1,500 m².
 Magna hall. 1,500 m².
 Architect. Fernando Cerutti.



Urban transformation La Matanza - Buenos Aires

Surface plot of land. 1,000,000 m².
 Built surface. 1,410,000 m².
 Residential surface. 800,000 m².
 Free space surface. 480,000 m².
 Commercial surface. 200,000 m².
 Number of housing units. 20,000.
 Blocks. 25.
 Buildings. 442.
 Car park spaces. 13,500.
 Architect. Master Plan Álvaro Siza.

PERU

Main projects

Execution and promotion of the Condominium Parques de la Huaca (3,072 housing units)

Design and execution of the new Military Academy Militar Leoncio Prado, La Perla - Callao

20 MW PV solar plant in Alto de la Alianza, Tacna

Atento Corporate Headquarters, Callao



Atento Corporate Headquarters, Callao

Extension and remodelling of the new corporate headquarters of Atento in Peru, consisting of administrative division, offices, training rooms and telephone assistance posts.

Built surface. 9,934 m².
 Surface plot of land. 10,007 m².
 Architect. Christian Arevalo (Estudio Arquitectura Gracia Milla).



20 MW PV solar plant in Alto de la Alianza, Tacna

Plant with a polar axis tracker and connected to the national interconnected system (SEIN) expected to produce 45 GWh per year thanks to its privileged location in an area of intense solar radiation.

Surface plot of land. 117,000 m².
 Built surface. 60,000 m².
 Solar panels. 80,000.
 10,440 meters of main and secondary roads.

Perimeter fence. 4,430 meters of a 2 meter- high PVC-coated mesh.

18,000 micropiles of 350 mm diameter and 3,100 mm depth.

Assembly of 1,850,000 Kg of metallic structure, including pillars, beams and transmission axis.

It will be the first PV solar farm connected to the national power system of Peru.



Execution and promotion of the Condominium Parques de la Huaca

Surface plot of land. 101,190 m².
 Habitable surface. 74,518 m².
 Roads surface. 15,271 m².
 Leisure and entertainment surface. 7,803 m².
 Huaca (archaeological remains) surface. 3,651 m².
 Construction 9 stages.
 Number of housing units. 3,072.
 Condominiums. 3 independent.
 Buildings. 64.
 Car park spaces. 1,148.
 Free area 49,74 m² (67.06%)
 Architect. SANJOSE Peru.



Design and execution of the new Military Academy Militar Leoncio Prado, La Perla - Callao

The original educational complex was inaugurated in 1943 and was acknowledged "Emblematic Academy of Peru" in 2009.

Restoration of the two existing buildings and execution of the complex.

Built surface. 25,500 m².
 Urbanisation. 100,000 m².
 New buildings. 15.
 Hall of residence. 1,050 students.
 Auditorium. 1,200 seats.
 Sport facilities.
 Architect. SANJOSE Peru.



CHILE

Main projects

Hospital of Maipu, Santiago de Chile

Hospital of La Florida, Santiago de Chile



Hospital of Maipu, Santiago de Chile

Surface plot of land. 50,619 m².
 Built surface. 70,646 m².
 Hospital surface. 42,994 m².
 Total beds. 375.
 Surgery rooms. 17.
 Intensive care units. 30.
 Car park spaces. 528.
 Architects. BBATS Consulting & Projects, SLP.

First hospital of the country (together with the Hospital of La Florida) to incorporate green roofs.

Project awarded at AADAIH – Domus 2009 for its contribution to environmental, social and economic sustainability within the health care sector.



Hospital of La Florida, Santiago de Chile

Surface plot of land. 14,700 m².
 Built surface. 71,987 m².
 Hospital surface. 44,126 m².
 Total beds. 391.
 Surgery rooms. 17.
 Intensive care units. 60.
 Car park spaces. 579.
 Architects. BBATS Consulting & Projects, SLP.

First hospital of the country (together with the Hospital of Maipú) to incorporate green roofs.



INDIA

Main projects

Execution and Concession of the Ring Road Highway of Jaipur, State of Rajasthan

Four railway tunnels for the railway line between Jiriban and Tupul in Manipur



Railway tunnels executed for Indian Railways, Manipur



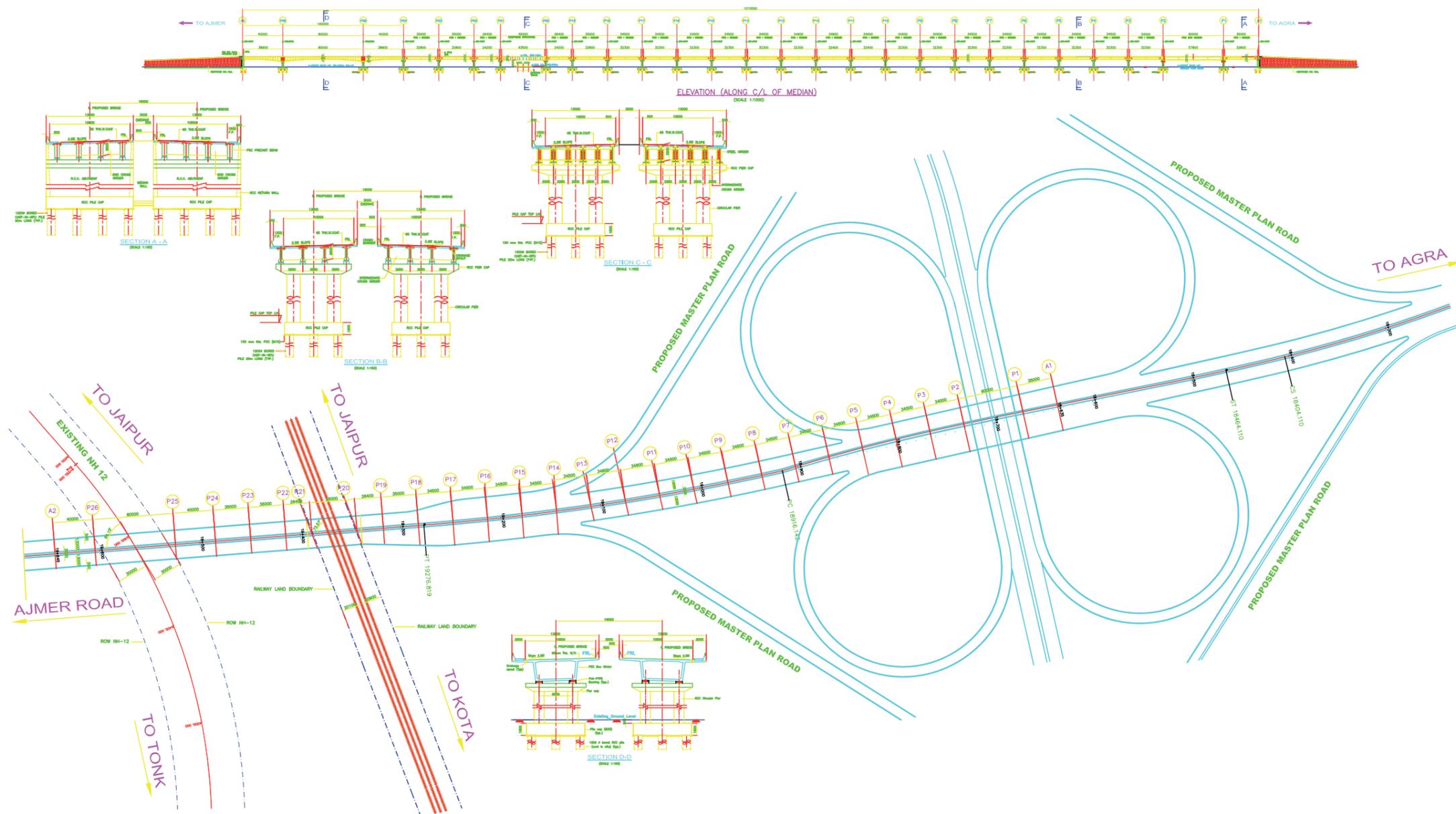
Ring Road Highway of Jaipur, State of Rajasthan

Execution and concession of the new toll base ring road of Jaipur which shall improve connections to the city and to other roads, such as NH-8 (Delhi Road), NH-11 (Agra Road), NH-12 (Tonk Road) y SH-12 (Malpura Road) by the execution of flyovers.

Length. 47 km.
Tolling systems. 2.
Structures. 36.

Among the main figures of works comprising the complete project, highlight the earthworks and road surface: 4,500,000 m³ of embankment, 489,600 T of bituminous mixture, 320,000 m² of reinforced earth, 18,540 ml of piles, etc.

Estimated revenue for the project amounts to EUR 1,600 million.





Social housing units at Espargos, Island of Sal



Social housing units at Achada Grande, Island of Santiago

CAPE VERDE

Main projects

5*Melía Tortuga Beach Resort & Spa, Island of Sal

5*Melía Dunas Beach Resort & Spa, Island of Sal

Social housing units at Achada Grande, Island of Santiago

Social housing units at Espargos, Island of Sal

5*Melía Dunas Beach Resort & Spa, Island of Sal

Surface plot of land. 175,467 m².
Built surface (building). 107,067 m².
Built surface (roads). 37,003 m².
Villas. 56.
Homes, apartments and studios. 1,031.
Hotel. 164 Rooms.
Communal swimming pools. 9 (4,200 m²).
Private swimming pools. 56.
Auditorium. 600 seats (1,011 m²).
Restaurants. 7.
Stores. 20.
Spa. 1,240 m².
Gym. 95 m².
Car park spaces. 81.
Architect. HCP and SANJOSE Constructora.



5*Melía Tortuga Beach Resort & Spa, Island of Sal

Surface plot of land. 74,865 m².
Built surface (building). 46,715 m².
Built surface (roads). 10,160 m².
Villas. 52.
Homes and apartments. 306.
Hotel. 14 Rooms.
Communal swimming pools. 4 (1,100 m²).
Private swimming pools. 54.
Restaurants. 4.
Spa. 325 m².
Gym. 70 m².
Car park spaces. 108.
Architect. HCP.

 Carlos Casado S.A.



Agriculture | Stock breeding | Forestry | Bio energy and Bio fuels | Biopahrmacy
Nature and Conservation | Eco-tourism | Investment

Carlos Casado, founded in 1909 and listed on the Buenos Aires Exchange Market (1958) and New York Exchange Market (2009), is a company majority controlled by SANJOSE with more than 277,100 hectares of land in the Paraguayan Chaco, a strategically located area bordering Brazil, Argentina and Bolivia with a stable social and institutional framework with great capacity for economic development.

Carlos Casado is a top agriculture and cattle industry of Latin America. In 2011, it has consolidated its position within the agriculture and cattle industry: it manages 20,000 hectares of land and has been authorised by the Government of Paraguay to exploit another 20,000 hectares of land which will make Carlos Casado us one of the most important suppliers of soya, wheat, sorghum, etc. at worldwide level.

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

- International Expansion.
- Adding value to and exploiting its assets.
- Consolidation of its historical, agricultural and industrial activities.
- Development of new business lines. Forestry, Bioenergy and Biofuels, Biopharmacology, Nature and Conservation, Eco-tourism and Investments.
- Important investments and diversification of business lines mainly Stockbreeding trough Parsipanny Corp.S.A.; agriculture and cattle industry trough Cresca S.A. and agro-energy





PARSIPANNY CORP. S.A.

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

Stock-breeding production has been increased during this year, reaching 2,000 heads of stock (intensive rotation schemes applicable due to quality standards of land for pasture) of top quality animals with traceability certificate.

Plots of land extend to Mbigua and Fondo de La Legua ranches, where significant land improvement works were executed.

• **Fondo de la Legua Ranch**

Environmental permits for developing 6,200 hectares of land for pasture and 1,200 hectares of land for agriculture purposes.

• **Mbigua Ranch**

860 heads of stock and capacity for 1,000 additional heads of stock. 3,600 hectares of of land for pasture of gatton panic.

Parsipanny continues to increase total heads of stock and land for pasture and to work in order to commercialise its own meat brand which, due to the high quality and pollution free production of livestock, shall be highly valued and appreciated within the market.





CRESCA S.A.

Carlos Casado and Agropogy (belonging to Cresud S.A., listed on the New York Exchange Market) participate 50% in this business which is currently developing in the Paraguayan Chaco an important mixed crop-livestock farming project of 142,000 hectares of land, which meets the goals and objectives of its ambitious Business Plan.

During this year, all necessary environmental licences for the production development of 20,000 hectares have been achieved. Site clearing and infrastructure improvements have been successfully executed in order to speed up the transformation of said hectares of land into top quality primary production land so as to start their production in year 2012.

Crop season has been closed with the sowing of 8,000 hectares of land of soya and sorghum and preliminary estimations show very optimistic results regarding crop volume and land performance rates (similar to those of the best plot of land within the area). Sales expectations to different markets worldwide amount to USD 6 million.

Livestock developments include 2,000 heads devoted to intensive fattening for traceability (sale to refrigerators) and subsequent exportation. First sales are scheduled for the following winter.

The influx of external professionals, agricultural engineers and specialised laboratories make us feel optimistic regarding executed work and the possibility of exporting the successful business model applied to the plots of land located in the Paraguayan Chaco.

Within the development business plan for the country and the social corporate responsibility policies of the company, several educational programmes for the local inhabitants are being designed and implemented.

AGRO - ENERGÍAS (R&D&i)

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

Although the land of the Paraguayan Chaco has been proved to be the best for its cultivation, this is not a priority within the current Business Plan of the Company.





Arena | AND1 | Teva | Nike Accesories | Hunter | Fred Perry

Dr. Martens | Manhattan Portage | Gio - Goi

SPORTS



Arsenex has been the distributor of the prestigious international brand of swimwear Arena in Spain since 1993. Based on the excellent performance within the Spanish market, in 2008 it incorporated distribution in Portugal achieving similar results as the outcome in Spain.

The Arena brand is present in the main distribution chains El Corte Inglés, Sport Zone, Forum Sport, Décimas, Calderón Sport, Intersport or Base Detall Sport, etc.

Area, as swimwear leader, has become a specialist in swimsuits for high-level competitions by launching the "Powerskin" swimsuit, which due to its unique technology within the swimwear market, is used by high-profile swimmers at swimming competitions. César Cielo, Paul Biedermann, Fran Halsall, Alain Bernard, among others, form part of the Arena Elite Team, and their excellent result are the living image of the leadership and self-improvement desire of the brand.

Arena is a committed brand which believes on the great potential of young swimmers who show a lot of promise. Thus, Arena is also sponsor of the best federations and swimming clubs worldwide, for example Sant Andreu, one of the most important swimming clubs within Spain.

Arena also sponsors several sports events. Arena, is the main sponsor of the prestigious International Award of Barcelona, the most prestigious Swim Circuit of Europe taking place for thirty-two years at Barcelona, Canet and Monaco.



Basket King has been the exclusive distributor of the American brand And1 in Spain and Portugal since 1999. Since 2007, it incorporated within its business activities, the brand textile production line within Europe, Africa and South America.

And1 is all specialised in basketball and, therefore, it is considered a reference within the basketball fans and market. And1 intends to improve itself through the incorporation of high-technology what provides its products with unique features and innovative solutions within the market.

Basket King has been supporting the basketball market for more than ten years in Spain and Portugal by sponsoring many sports events, tournaments and competitions, such as the ABC Basketball School Tournament.

Further, the brand sponsors many major league players, events and teams, among which highlight Steve Blake, player of the NBA (Los Angeles Lakers) and the basketball team of Gran Canaria of the ACB League.

And1 was born "on the street" and, therefore, its sponsors major "streetball" players, who fully identify with the brand and see the brand as a way of life.



Outdoor King is since 2003 the official distributor in Spain, Portugal and Andorra of Teva, an American brand of high-tech outdoor footwear.

Teva is the leader brand of summer high-tech footwear. Teva is synonym of innovation and commitment to the environment.

Since the very beginning, TEVA has continually evolved as a brand in order to adapt to customers' needs, developing a wide range of mountain climbing and summer footwear.

Currently, Teva is positioned in the best specialised shops and largest sporting goods distribution centres (El Corte Inglés, Intersport or Forum).

Teva has become a reference within the sports market sector and sponsors many events at national and international level. Among other, highlights the Teva Mountain Games (the extreme sports most important event in the USA, the Teva Raid Lozoyuela and many events throughout Spain regarding kayaks, raids, canoeing, etc.



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

Its catalogue includes more than 100 reference products in all lines of activity, which cover from mouth guards to baseball bats or mp3 accessories, for listening to music while practising sports.

In its second year as brand supplier, Running King has experimented a noteworthy increase of its sales and has consolidated its position within the main distributors in the Spanish and Portuguese market.

Thanks to the good work, Nike Accessories is present at the main sport chains and stores, such as El Corte Inglés, Sport Zone, Intersport or Base Detall Sport, etc.

An automatic replacement system which speeds up the supply of points of sale in order to optimise and increase sales has been implemented. Thus, the company keeps in contact with the client.



FASHION



Outdoor King is the only distributor of Hunter boots in Spain. This relationship, which started in year 2006, has been consolidated over the years and has been acknowledged the "best distributor" award in year 2011.

Hunter, symbol of the pure British classic style, has become a fashion icon with half-worldwide users for its quality and own personal style. With more than 150 years of history with the houting market and endorsed for decades by the British Royal Family, hunter has become a worldwide reference brand.

The "Hunter Classic Wellington" boots, flagship of the brand, is synonym of quality, excellence, history an fashion. All Hunter boots are hand-made, using the finest natural rubber and 28 different pieces of rubber may be used at just one pair of boots.

World-class celebrities showing or talking about hunter boots at the best fashion magazines have become the best sponsors of the brand.



Since 2007, Trendy King has been increasing its business postfolio with some of the most important international brands.

First, it was the distributor of the footwear of the legendary English brand Fred Perry. At the end of the 40s, the famous tennis player Fred Perry founded the legendary brand of the laurel logo and it made the jump form the tennis courts to the street and its polo-shirts became a basic item of clothing for the British youth. Later, the brand increases its accessories and footwear division, a key element for its growth in the last years.

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

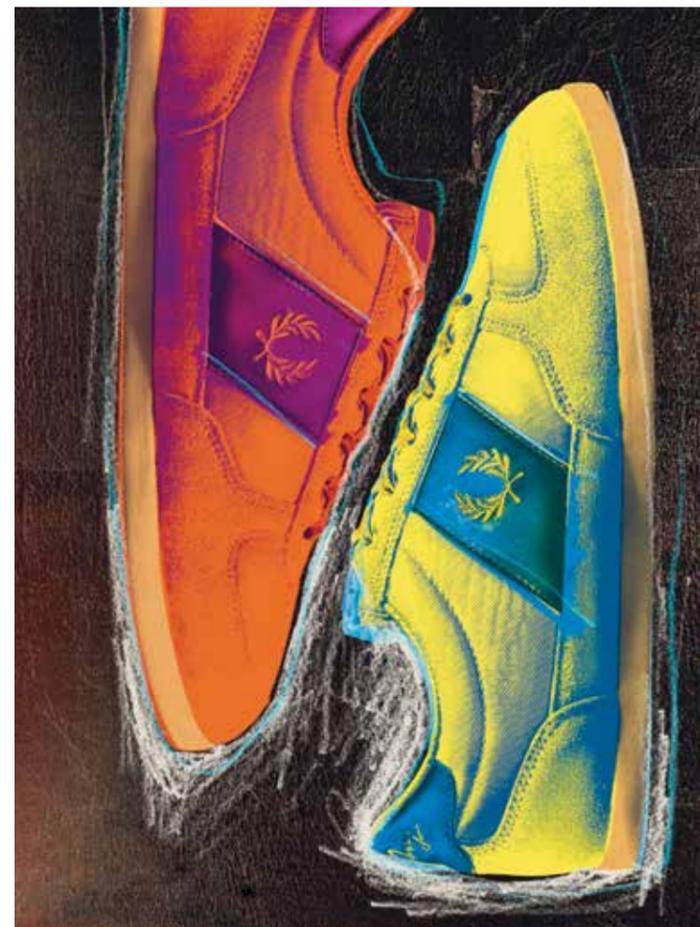
In year 2008, Trendy King acquires the distribution rights of the brand Dr. Martens in Spain and Portugal. Few products are more popular worldwide than those of Dr. Martens. The brand has always been proud of staying still to its identifying sign regardless fashion trends. In such critical economic situation, Dr. Martens shows its sound position within the market by increasing its sales and consolidating its brand image.

In year 2011, Trendy King has incorporated to its business portfolio the American brand Manhattan Portage, specialised in bags and backpacks.

Manhattan Portage was created in 1983 in order to meet the daily needs of New York messengers by designing versatile and quality bags.

Nowadays, it has become a reference brand for urban public with models designed specifically for bikers, DJs and a extensive collection for all types of users.

Manhattan Portage are classic and timeless. The small red label bearing the "sky-line" of New York City travels around the world with a simple philosophy: design "a bad for everyone".



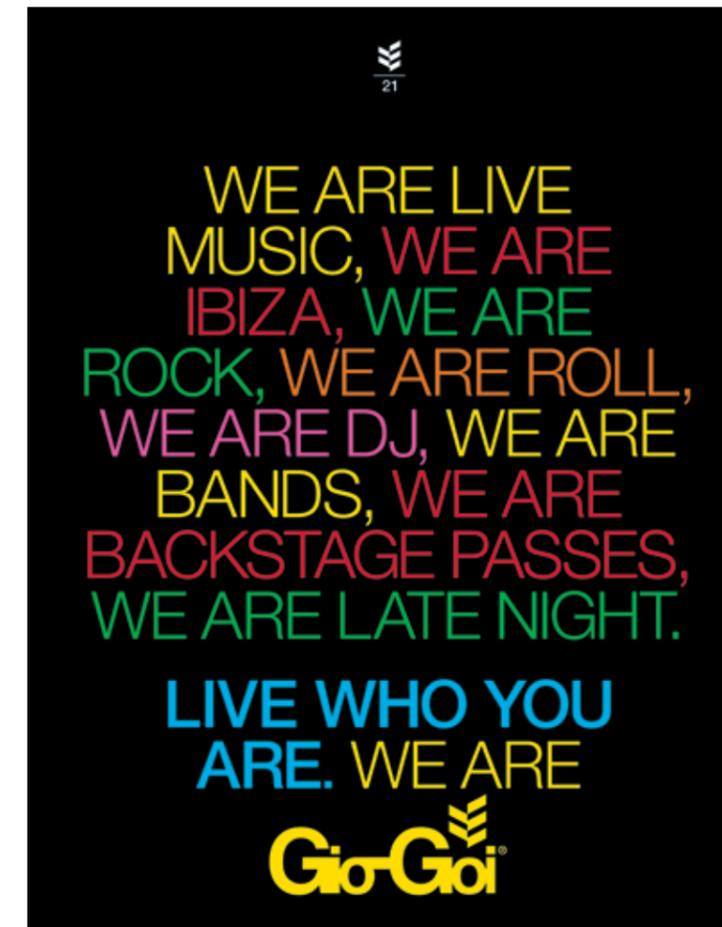
FASHION KING



Since its distribution of Gio-Goi in 2009, Fashion King has witnessed how the brand has quickly become to be a world-wide brand among the youth.

Gio-Goi was founded in the 80s in Manchester by the Donelly brothers. It is a fresh and aggressive brand which has been increasingly growing and which will soon become a world-wide reference within the urban market. Its success is due to its link to the music and a young and unruly audience who identifies with the "Gio-Goi" spirit.

Such it is, that international musical world-class celebrities feel Gio-Goi as part as their own philosophy, increasing the popularity of the brand. In their own words, "Gio-Goi is live music, Ibiza, Rock&Roll, DJs..."





CORSABE

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

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

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

UNIRISCO GALICIA – UNINVEST

Unirisco Galicia, university venture capital company, incorporated under the auspices of the three Galician universities with the goal of promoting the creation of businesses that take advantage of the knowledge provided by Universities, by means of timely capital

investments or through other financial operations based on criteria of profitability and job creation.

During its 11 years of existence, it has investment EUR 2.5 million in 25 projects of a great variety of areas.

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

In the first five years of operations, EUR 13.5 million have been invested in 18 projects.



FILMANOVA

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

During 2011, Filmanova has undertaken the following productions:

Cinema

Among produced feature films, highlight the following: "Años después" by Laura Gárdos Velo, "Doentes" by Gustavo Balza, "Dónde está la felicidad" by the Brazilian Carlos Alberto Riccelli and "Secuestrados" by Miguel Ángel Vivas, acknowledged a special award by the Jury with the thriller category at the Brussels International Fantantis Film Festival and Best Film Award at the Fantastic Fest of Austin (Texas, USA).

Television

Among TV products, highlight mainly three documentary programmes broadcasted by channel TVE 2. "El Incierto Señor Cunqueiro" directed by Antón Reixa for SECC (Sociedad Estatal de Conmemoraciones Culturales); "Galicia Canibal" directed by the same director and qualified to take part in the Musical Documentary Festival In-Edit 2011; and "Novo Vigo

Vello" directed by Eduardo Rolland and with the participation of the popular actor Luis Tosar as narrator.

Among the TV productions, also highlights the TV movie for the Televisión de Galicia "Outro Más", by the Director Ricardo Llovo and presented at the Cineuropa Festival. Filmanova is also specialised in the design and launching of corporate channels; design, creation and production of content for Corporate TV Channels, IPTV and internet TV; design and production of content for mobiles; advertising campaigns and corporate and institutional videos. Among its customers for year 2011, highlight: Inditex, Televés and Novacaixagalicia.

Also remarkable is the theatre piece directed by Lino Braxe "Mundo Lois", an audiovisual show represented in ten cities around Galicia which boosts the poetical work of the poet Lois Pereiro, to whom was devoted the "Día Das Letras Galegas" in year 2011.

BODEGAS ALTANZA

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

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



Principles | Team SANJOSE | Risk Management and Safety | Quality
Environment | R&D&i | Relationships with Interest Groups



PRINCIPLES AND COMMITMENTS

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

TEAM SANJOSE

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

Invest in talent provides a top added value and innovative solutions on a par which customers' requirements. GSJ believes that investing in human resources implies investing in leadership, growth, R&D&i, in the future.

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

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

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

RISK MANAGEMENT AND SAFETY

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

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

Prevention of Workplace Risks

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

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

The effort for improving this area, as a joint action of all members of the group, has allowed the granting of certificates which proves that our Occupational Risk

Prevention Management System complies with the regulation OHSAS 18001.

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

Insurance

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

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

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





Commitment to Quality

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

The result of this strategy is an efficient and accurate quality system adapted to the Group's performance and based upon EN ISO:9001 guidelines.

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

- To provide services adapted to customers' needs and requirements.

- To provide high quality standards to all executed projects and services ensuring the compliance with deadlines and applicable binding regulation.
- To motivate and enhance directors' and personnel's commitment in order to increase active involvement in the management, development and implementation of the system.
- To incorporate permanent training programmes which ensure high level of qualification of professionals.

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

COMPANY	TYPE OF CERTIFICATE	CERTIFICATE No
CONSTRUCTORA SAN JOSÉ S.A.	Quality Management	ER-0510/1997
SANJOSE ENERGÍA Y MEDIO AMBIENTE S.A.	Quality Management	ER-0335/2000
CARTUJA INMOBILIARIA S.A.U.	Quality Management	ER-1363/1999
EBA S.L.	Quality Management	ER-1170/2004
CONSTRUCTORA SAN JOSÉ PORTUGAL S.A.	Quality Management	ER-0011/2002
CONSTRUTORA UDRA LDA.	Quality Management	ER-0102/2011
TECNOCONTROL SERVICIOS S.A.	Quality Management	ER-1202/1998
ARSEREX S.A.U.	Quality Management	ER-1675/2005

Environmental Preservation

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

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

SANJOSE has established the following environmental strategic goals:

- To implement measures in order to minimise environmental impact of our activities and services.
- To reduce waste generation and boost recycling activities.

- To boost sensible use of natural resources.
- To boost environmental awareness of employees by increasing their involvement in the environmental strategy of the Group.

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

COMPANY	TYPE OF CERTIFICATE	CERTIFICATE No
CONSTRUCTORA SAN JOSÉ S.A.	Environmental Management	GA-2003/0398
SANJOSE ENERGÍA Y MEDIO AMBIENTE S.A.	Environmental Management	GA-2007/0396
CARTUJA INMOBILIARIA S.A.U.	Environmental Management	GA-2006/0028
EBA S.L.	Environmental Management	GA-2007/0371
CONSTRUCTORA SAN JOSÉ PORTUGAL S.A.	Environmental Management	GA-2009/0351
CONSTRUTORA UDRA LDA.	Environmental Management	GA-2011/0013
TECNOCONTROL SERVICIOS S.A.	Environmental Management	GA-2007/0395

Innovation

SANJOSE, aware of the importance of Research, Development and technological Innovation for the success and competitiveness of the Group, has doubled its efforts and increased investment in research and development and innovation projects in 2011.

R&R&I enables SANJOSE to provide innovative solutions and an efficient response to customers' needs, as well as to optimise processes and resources, boost technology watch and seek permanent improvement opportunities.

This nonconformist vocation of the Group is instilled in all professionals integrating the team, enhancing and rewarding all creative contributions capable of providing value added to each activity executed by the company.

In order to help the soon detection of business opportunities, the generation of innovative ideas and the development of R&D&I activities, Grupo SANJOSE counts on a specialised R&D&I Management system in compliance with guidelines set forth by the regulation UNE 166002, which has been granted with the Spanish national AENOR Certificate:

COMPANY	TYPE OF CERTIFICATE	CERTIFICATE No
CONSTRUCTORA SAN JOSÉ S.A.	R&D&I Management	IDI-0056/2010
SANJOSE ENERGÍA Y MEDIO AMBIENTE, S.A.	R&D&I Management	IDI-0055/2010

Among all the implemented technology strategies and initiatives for the development of R&D&I projects, highlight the following: technologies applied to work execution, building safety and durability, new building materials and procedures, renewable energy and energy efficiency, industrial authorisation and specialised maintenance of facilities, software design and development, protection of the environment, improvement of occupational risk prevention.

Among the R&D&I projects developed by the Group, highlight the following:

- "Investigation of the structural behavior of the granular layers of road paving according to humidity conditions." Project funded by the Centre for Industrial Technological Development (CITD).
- "Use of recycled products in civil engineering." Project funded by CITD.

- "Design and development of a new acoustic system with tubular screens based on Kundt effect." Project funded by CITD.
- "Selection and Evaluation of the implantation potential of native xeric species in Mediterranean climate gardens." Project funded by CITD.
- Study of the behavior of the discharge pipe networks with stationary flows caused by rapid closure of valves or pumps sudden stops."
- "Experimental study of the behavior of reinforced concrete in marine structures and partially submerged."
- "Energy recovery from biomass by gasification Forcarei".
- "Experimental study of designing a high performance concrete adapted to conditions of high initial strength and consistency variables for use in cars cantilever bridges guideline curve."
- "Predicting the influence of blasting on the phases of building a railway tunnel adjacent to another road, in service, with reduced vibration and acoustic waves caused by blasting, depending on the criteria established damage prevention ".
- "Environmental Technology for Recycling of waste produced bentonite wall digging structural screens."

Relationships with Interest Groups

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

The relationship between GSJ and its interest groups takes place within an open, reliable and professional environment.

SANJOSE considers all social groups and individuals affected by its activities, as an essential element for business development, both internal (shareholder and employees) and external (customers, suppliers, partners, public institutions, private companies, communication mediums, trade unions, investors, etc).

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





Strect Contreras Reservoir - Villargordo del Cabriel, High Spedd Railway Line Madrid - Valencia

Construmat Award for Civil Engineering

Construmat 2011 has acknowledged the high speed railway line of Levante, stretch Contreras Reservoir between Cuenca and Valencia, the Civil Engineer Award.

Among the more than 150 submitted entries for the fourteenth edition of the award for civil engineering, the above mentioned high speed railway project executed by SANJOSE received the award in recognition of the "technical complexity and adaptation to the environment" in words of the members of the jury. The jury highlighted the technical difficulty of the project due to the three tunnels and three viaducts executed along its total length of 6,523 metres and the different construction techniques used: earthworks, earth retaining screens, mine and artificial tunnels, large viaducts with different types of cimbra, underwater work, demolition of concrete structures, etc.

They also emphasised the technical complexity of the main viaduct dimensions, concrete arch record in Spain and concrete railway arch record in Europe with 261 m. span; technical difficulties associated to execution of the Rabo de la Sarten Tunnel, as it runs almost parallel and at just a 10 m. distance from the nearest point to the namesake tunnel of the highway A-3 Madrid - Valencia, the adaptation to an environment, in line with other existing infrastructure, creating as a whole a top quality landscape complex.

This complex railway infrastructure was also granted the "International Award Puente de Alcantara" in year 2010 by the San Benito de Alcantara Foundation for "its unique and outstanding features which make this project one the most remarkable civil work projects of the last years", in words of the members of the jury.

Malaga 2011 Award on Public Building and Equipment

The Official Professional Association of Architects of Malaga has granted the Public Building and Equipment Award (Title IV) to the Civil Centre Bahia de Malaga for its special architectural interest.

The project designed by Natalia Muoz Aguilar and developed by SANJOSE Constructora is an exempt building executed in white concrete. Its geometry corresponds to the interaction of the piece of art with the environment and, through twists, it provides views of the environment at transition spaces. The building is developed in three twinned parts, leaving an open courtyard with a set of eucalyptus that hosts both, the entrance hall and the agora, providing a linear path through the garden.

Premios San Telmo 2011

SANJOSE Constructora has been acknowledged two consolation San Telmo prizes granted by the Official Professional Association of Civil Engineers of Galicia for the following projects:

- Stretch Alto de Santo Domingo - A52, substretch intersection Cea-A52 of the AG-53 Santiago de Compostela-Orense. 12.6 km of highway. Among the most remarkable structures comprising the project, highlight the Viaduct over the Barbantiño River (810 meters long and 90 meters high) and the Viaduct over the Miño River (450 meters long and 150 meters high).
- Stretch Verin - Portuguese Border of A-75. 11.3 km. long highway which connects the main highway network of Spain and Portugal. Highlight three intersections and sixteen structures: three viaducts, six flyovers and seven underpasses.



Victoria Building in Vigo

APROIN 2011 Award on the Best Urban Restoration Work

The jury of the 18th edition of the APROIN Award has acknowledged the high quality of the building and the restoration efforts on preserving the essence of the former building.

The Victoria Building, restored by SANJOSE Constructora, combines maximum comfort and top technology with respect for the initial architectural structure and its integration into a privileged environment within Vigo, the so-called Plaza de Compostela.

With this award, the jury acknowledges the top quality standards of the urban development, all functional solutions applied, an intelligent use of materials, an impeccable execution and the incorporation of automation facilities, high technology and energy saving and easy access policies.

"Ricardo Magdalena" XXXII Award

The Nurse School of Alfajarn, designed by Jaime Daz Merln and executed by SANJOSE Constructora, has been acknowledged the thirty-second edition of the Ricardo Magdalena Award on Architecture granted by the Fernando el Catlico Foundation.

The jury has emphasized "the careful geometry of the building" and "its specialised outside treatment, able to understand the inner function of the building and move it forward to its own field".



"Latin America Social Infrastructure Deal of the Year 2011"

The prestigious British magazine "Project Finance" ("Euromoney") has awarded the financial closing of La Florida and Maipu hospitals concessions, envisaged by the Ministerio de Obras Públicas (MOP) of Chile to Grupo SANJOSE in year 2009, the "Latin America Social Infrastructure Deal of the Year 2011". The award ceremony took place last week in New York City with a total audience of 500 people, among which highlight, among others, representatives of the most important global banking entities, as well as many Latin American heads of state.

Grupo SANJOSE closed the financing for the UF5,465 million (\$249 million) for La Florida and Maipu hospitals concession in Chile on 11th February 2011. The deal was the first healthcare concession in the country.

The Hospital of Maipu was also awarded AADAIH-Domus in year 2009 for its contribution to environment, social and economic sustainability within the health care sector.

Viaduct over the Barbantiño River at AG-53, Orense

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