2010

ANNUAL REPORT

ineco

2010

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ineco

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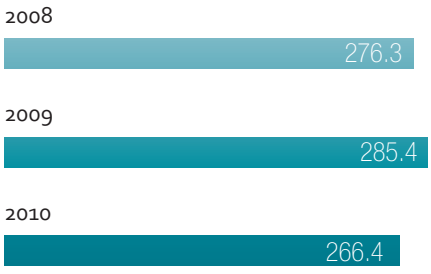
INECO IN FIGURES

In 2010, Ineco achieved revenues of €266.4m for its business activities. This slight decrease in revenue is associated with an austerity plan, which has allowed us to adapt ourselves to the needs of our clients while still maintaining productivity at constant prices and achieving satisfactory results.

The portfolio at year end reached €353.9m, a similar level to the previous year.

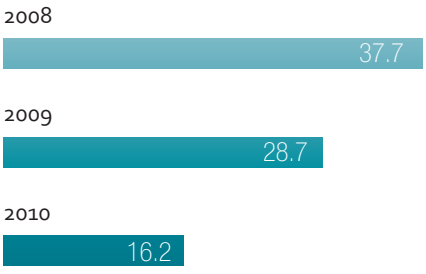
TURNOVER

million EUR



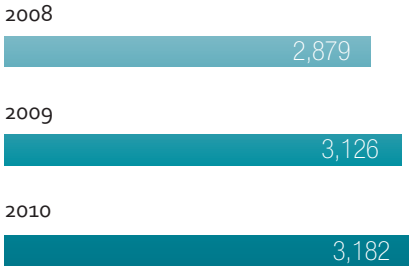
CHANGES IN EARNINGS

million EUR



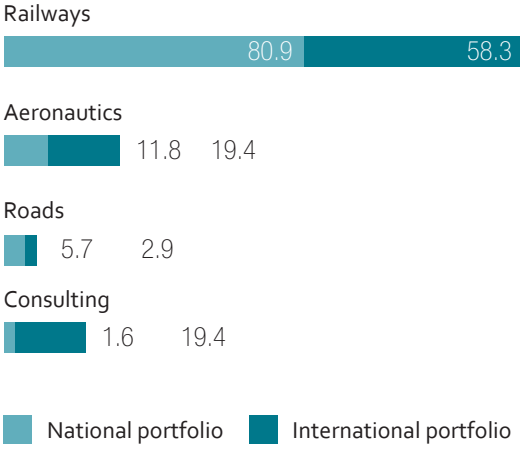
CHANGES IN WORKFORCE

at December 31, 2010



PORTFOLIO BY SECTOR

in % / 2010

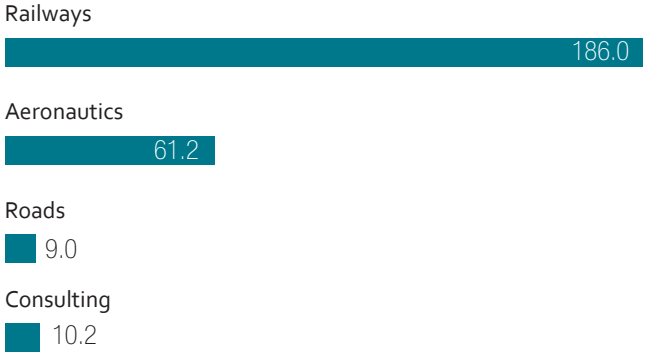


REVENUE BY CLIENT

million EUR

REVENUE BY SECTOR

million EUR / at December 31, 2010



INTERNATIONALIZATION AND THE NEW BRAND

My first year here at Ineco has been a very exciting one; I have found it to be a strong, expert company with a team of top-class professionals.

During these months we have tackled two fundamental goals which, with the help of all involved, have been surpassed: the implementation of an austerity plan to drive down costs and the rationalization and forecast for the business.

Regarding the former, I would like to highlight the great effort made by all departments and all the members of our organization towards making the company more efficient, supported by the creation of a new Purchasing Unit and Evaluation Committee. Another important step in achieving this goal was effectively merging Ineco and Tifsa. This has led to a simplification of our image and our organization, removing one Board of Directors and carrying out crossed operations in order to make good use of operational and commercial advantages that will help sustain the company in the medium and long term.

In order to improve the rationalization and forecast of business, we have reinforced the aspects that contribute to enhanced growth abroad in all areas; we have done this in line with the goals set by the Spanish Ministry of Public Works for the internationalization of our knowledge and experience, which we have gathered over the last decades in Spain in the transportation sector.

This has meant that in 2010 we have increased our international activities in order to balance the slight decrease in national revenue due to the reduced amount of contracts available as a result of the current economic crisis and the efforts made to reduce and unify our costs as required by our main clients: the Ministry of Public Works, Adif, Renfe and Aena.

Despite this, the results at year end were at a level just above those estimated with a revenue of €266.4m and a workforce of more than 3,000 employees.

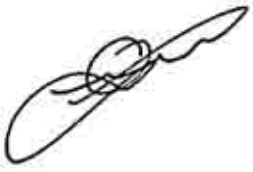
During this financial year, Ineco has continued work on the Spanish high-speed rail network, giving special mention of the successful completion of the commissioning of the Madrid-Albacete-Valencia line. We have also participated in the improvement and modernization of the airport and road networks in Spain.

Turning to our international projects, in 2010 we maintained a significant presence in markets where we were already active such as Latin America, and reinforced our activities in high-potential markets such as the Middle East and North Africa.

As in previous years, Ineco has maintained its commitment to supporting those in need as part of its Corporate Social Responsibility Plan. To do so, we have signed agreements with organizations such as the Spanish Red Cross, Engineering Without Borders and Médecins Sans Frontières.

2011 will be filled with new challenges that we will undoubtedly overcome with the dedication and talent of the individuals making up the team who do their best on a daily basis to ensure Ineco remains a reference point in the transport engineering and consultancy sectors.

I would like to pass on my gratitude to our team, our clients, our shareholders, and our Board of Directors.



Ignasi Nieto
Chairman

MANAGEMENT TEAM

Ignacio Nuche
CEO
Transport Engineering and Consultancy

Ignasi Nieto
Chairman

José María Urgoiti
CEO
Railway Projects, Works and Maintenance

Javier Cos
CEO
International and Business Development

Guillermo Vázquez
CEO
Corporate Operations

Francisco Quereda
CEO
Aeronautics

Juan Batanero
CEO
Railway Systems

BOARD OF DIRECTORS OF INECO / 12/31/2010

CHAIRMAN

Mr Ignasi Nieto Magaldi
Executive Chairman
Ineco

DIRECTORS

Mr Juan Ignacio Lema Devesa
Chairman
Aena

Mr Javier Marín San Andrés
Director of Spanish Airports
Aena

Ms Carmen Librero Pintado
Director of Air Navigation
Aena

Mr Jesús Mendiluce La Calle
Director of Infrastructure
Aena

Mr Antonio González Marín
Chairman
Adif

Mr Teófilo Serrano Beltrán
Chairman
Renfe Operadora

Mr Santiago Cobo Diego
Director of the Madrid-Levante AVE line
Adif

Mr Luis López Ruiz
CEO Conventional Networks
Adif

Ms Belén Bada de Cominges
Deputy Chief
Ministry of Public Works

Mr Javier Anibarro García
Executive Advisor
Economics Department of the Spanish Government

Mr Andrés Costilludo Gómez
Chief of Protocol Coordination
The Spanish Government

Ms María Rosario Cornejo Arribas
Deputy Chief of Conservation and Operations
Directorate-General of Road Networks
Ministry of Public Works

Mr Mariano Navas Gutiérrez
CEO
Cedex

Ms Manuela Dolores Ferrari Velázquez
Advisor, Secretary of State
Ministry of Public Works

SECRETARY OF THE BOARD

Mr Mauricio Corral Escribano
Deputy Chief of Legal Counsel
Adif

CHANGES TO THE INECO BOARD OF DIRECTORS

At the Extraordinary Shareholders Meeting of 03/25/2010, Mr Fernando Palao Taboada resigned and Mr Ignasi Nieto Magaldi was appointed.
At the Extraordinary Shareholders Meeting of 07/19/2010 Mr Pascual Villate Ugarte and Mr Enrique Tomás Moreno Bueno resigned and Mr Mariano Navas Gutiérrez and Ms Belén Bada de Cominges were appointed.
At the Board Meeting which took place on 07/22/2010, Mr Jesús Fernández Rodríguez resigned and Mr Mauricio Corral Escribano was appointed.
At the Board Meeting which took place on 09/03/2010, Mr Andrés Costilludo Gómez was appointed.

BOARD OF DIRECTORS OF TIFSA / 10/31/2010

CHAIRMAN

Mr Ignasi Nieto Magaldi
Chairman
Tifsa

DIRECTORS

Mr Alfonso González Gutiérrez
Director of South High-Speed Line
Adif

Mr Manuel Martínez Cepeda
Director of Finance and Accounting
Adif

Mr Vicente Camarena Miñana
Director of Organization and Development
Renfe Operadora

Mr Antonio Berrios Villalba
Executive Director of Traffic
Adif

Mr Francisco Bonache Córdoba
Executive Director of Logistics and Freight Services
Renfe Operadora

Mr Ángel Luis Arias Serrano
Director of Planning and Management Control
Aena

Ms Amparo Brea Álvarez
Director of Infrastructure Planning
Aena

Mr José Manuel Hesse Martín
Director of the Environment
Aena

Mr José Manuel Dávila Cascón
Director of Planning, Remuneration Policy and Human Resources
Adif

Mr Antonio José Gómez Templado
Director of Sales and Customer Support
Director of Infrastructure Operations
Adif

SECRETARY OF THE BOARD

Mr Mauricio Corral Escribano
Deputy Chief of Legal Counsel
Adif

CHANGES TO THE TIFSA BOARD OF DIRECTORS

At the Extraordinary Shareholders Meeting of 03/25/2010 Mr Fernando Palao Taboada resigned and Mr Ignasi Nieto Magaldi was appointed.
During the month of October, Ineco and Tifsa merged to give rise to one single company, Ineco.

OUR CLIENTS

CLIENTS / AENA / ADIF / MINISTERIO DE FOMENTO / RENFE OPERADORA / ABERTIS / ACCIONA / INFRAESTRUCTURAS / ACOMETE / ACTUACIONES INVERNALES BARAJAS UTE / AEROHOBBY AVIACION DEPORTIVA SL / AEROPORTS DE CATALUNYA SLU / AFTRAV / AGENCIA ESTATAL DE METEOROLOGIA / AL-ANDALUS WIND POWER SL / ALSA FERROCARRIL SAU / ALSA RAIL / ALSTOM / ALSTOM TRANSPORT S.A. / ANSALDO STS / ARIX TELECOM SA / ASSIGNIA INFRAESTRUCTURAS S.A. / ATM / AUTOPISTA MADRID - TOLEDO, CEA, SA / AUTORIDAD PORTUARIA DE ALMERÍA / AUTORIDAD PORTUARIA DE BARCELONA / AUTORIDAD PORTUARIA DE CASTELLÓN / AUTORIDAD PORTUARIA DE FERROL-SAN CIBRAO / AUTORIDAD PORTUARIA DE HUELVA / AUTORIDAD PORTUARIA DE MÁLAGA / AUTORIDAD PORTUARIA DE SANTANDER / AUTORIDAD PORTUARIA DE SEVILLA / AUTORIDAD PORTUARIA DE TARRAGONA / AUTORIDAD PORTUARIA DE VALENCIA / AUTORIDAD PORTUARIA DE VIGO / AYUNTAMIENTO DE ANDOAIN / AYUNTAMIENTO DE GODELLA / AYUNTAMIENTO DE LA CORUÑA / AYUNTAMIENTO DE MADRID / AYUNTAMIENTO DE TORREJÓN DE ARDOZ / AZVI / BARCELONA SAGRERA ALTA VELOCITAT / BIDEGI GIPUZKOAKO AZPIEGITUREN AGENTZIA / BILBAO RIA-2000 / BOMBARDIER EUROPEAN HOLDINGS SLU / BOMBARDIER TRANSPORTATION / CABILDO INSULAR DE TENERIFE / CAF / CASA MEDITERRANEO / CASAN ARQUITECTURA E INGENIERÍA, S.L. / CEDEX / CERCANIAS MOSTOLES NAVALCARNERO, S.A. / CESA / CETREN, CERTIFICACIÓN / CLASA / CLOTHOS SL / CODEMA INVERSIONES, S.L. / CODEUR, S.A. / COMPLEJO AGRICOLA, S.A. / COMPOSAN CONSTRUCCION SA / COMUNIDAD AUTÓNOMA DE MADRID / CONCESSIO ESTACIONS AEROPORT L9 SA / CONFEDERACIÓN HIDROGRÁFICA DEL GUADALQUIVIR / CONSORCIO REGIONAL DE TRANSPORTES DE MADRID / CONTRATAS INTERVIAS DEL LEVANTE SL / CONVENSA, CONTRATAS Y VENTAS, S.A. / COPISA CONSTRUCTORA PIRENAICA, SA / CORSAN CORVIAM CONSTRUCCION S.A / CR AEROPUERTOS, S.L. / DAVID FIERRO SA / DEMARCACIÓN CARRETERAS ASTURIAS / DIMETRONIC / DIPUTACIÓN GENERAL DE ARAGÓN / DIPUTACIÓN PROVINCIAL DE CÁCERES /

+300

National and international clients

DRAGADOS S.A / ELECTREN / ELIOP S.A. / EMPRESA REGIONAL DE SUELO Y VIVIENDA DE CASTILLA - LA MANCHA / ENA TECNOLOGIA SL / EPYPSA / ESTUDIO CANO-LASSO ARQUITECTOS / ETT PROYECTOS, S.L. / EUSKAL TRENBIDE SAREA / EUSKOTREN / FCC / FELGUERA MELT SA / FENIT RAIL SA / FERGO GALICIA SA / FERROCARRIL METROPOLITANO DE BARCELONA SA / FERROCARRILES DE GRAN CANARIA / FERROCARRILES DE LA JUNTA DE ANDALUCIA / FERROSER / FERROVIAL - AGROMAN / FERROVIAS ASTUR / FEVE / FGC / FGV / GAS NATURAL S.D.G., S.A. / GENERALITAT DE CATALUÑA / GENERALITAT VALENCIANA / GEOFER / GESTIÓN PROINMEGA, S.L / GIASA / GICSA / GISA / GMF / GMV AEROSPACE & DEFENCE S.A. / GOBIERNO DE CANARIAS / GOBIERNO DE CANTABRIA / GOBIERNO DE LAS ISLAS BALEARES / GOBIERNO VASCO / ICMA-PROAKIS (GRUPO ORTIZ) / IDOM / IECA, INSTITUTO ESPAÑOL DEL CEMENTO Y SUS APLICACIONES / INCOSA / INDRA ESPACIO, S.A. / INGENIERIA HIDROVIARIA SL / INGENIERIA Y CONSTRUCCIONES MOYMAR / INGETEAM TRACTION SA / INMOBILIARIA DE VISTAHERMOSA / INMOBILIARIA URBANITAS / INOCSA / INTECSA - INARSA SA (GRUPO SNC - LAVALIN) / IRVIA / ISDEFE / JUNTA DE ANDALUCÍA / JUNTA DE CASTILLA-LA MANCHA / LINEA NUEVE TRAMO CUATRO SA / LINIA NOU TRAM DOS SA / LOGROÑO INTEGRACIÓN DEL FERROCARRIL, 2002 / LOGYTEL / LUSO GALAICA DE TRAVIESAS / METRO DE MADRID / METROPOLITANO DE TENERIFE / MINTRA / NERTUS MANTENIMIENTO FERROVIARIO SA / NUCLEO DE COMUNICACIONES Y CONTROL SL / OXIGENO EMPRESARIAL SL / PATENTES TALGO / PECOVASA / PRINCIPADO DE ASTURIAS / PROLOGIS SPAIN XXI, S.L. / PUERTOS DEL ESTADO / REVENGA INGENIEROS / SENER / SEPSA / SFM / SICE / SIEMENS / SIGMA CREATIVE SLNE / SNCF / SOCIEDAD CONCESIONARIA TRANVIA DE MURCIA SA / SOCIEDAD DE ECONOMIA MIXTA LOS TRANVIAS DE ZARAGOZA / SOCOIN INGENIERÍA Y CONSTRUCCIÓN INDUSTRIAL S.L.U. / SPRILUR, S.A. / SUNCOVE SA / TAFESA / TAIM WESER S.A. / TALGO / TEAM / TECONSA / TECSA / TELVENT ENERGIA, S.A. / TENEMETRO / TERMINAL MARÍTIMA DE ZARAGOZA, S.L. / THALES TRANSPORT SIGNALLING & SECURITY SOLUTIONS, SAU / TP FERRO

ANOTHER STEP TOWARDS INTERNATIONALIZATION

Internationalization is one of the main pillars of Ineco's strategy, which boasts an ambitious growth plan. Throughout 2010 we have given a strong boost to our international activity with contracts in the main strategic markets.

This new vision of international activity against a backdrop of stagnation of the local economy and changes in the global economic cycle will place Ineco at the forefront of the infrastructure sector for transportation in Spain.

In order to be able to achieve our goals, we have structured our economic activity according to strategic markets. In each of them, Ineco carries out prior proactive commercial activities in combination with intensive fact-finding in the region/country. Naturally, we also investigate other interesting opportunities which do not fall completely within these boundaries.

We strengthened our presence throughout 2010 in existing markets and reinforced our activity in high-potential, short-term markets such as the Middle East and North Africa in particular. We also maintained an important presence in Latin America.

In the Middle East, we participated in large transportation projects, primarily in Saudi Arabia, Qatar, Kuwait and Oman. We predict that the number of contracts in this region will increase substantially in the coming years. Of particular interest, we would like to note contracts in Oman in the airports sector and our consolidation in Kuwait as a leading European transport engineering firm.

In Latin America, mention should be given to projects in Brazil, Colombia and Mexico, where contracts are likely to increase in the medium and short term thanks to Ineco's fact-finding and to planned investments in infrastructures in those countries.

Northern Africa, Algeria, Egypt and Morocco are of strategic interest. Our intention is to enter the aeronautics and railway markets of both Egypt and Morocco, but mention should also be made of our activities in the railway sector in Algeria. During 2010, we reinforced our commercial activity oriented towards winning contracts in this region with real results.

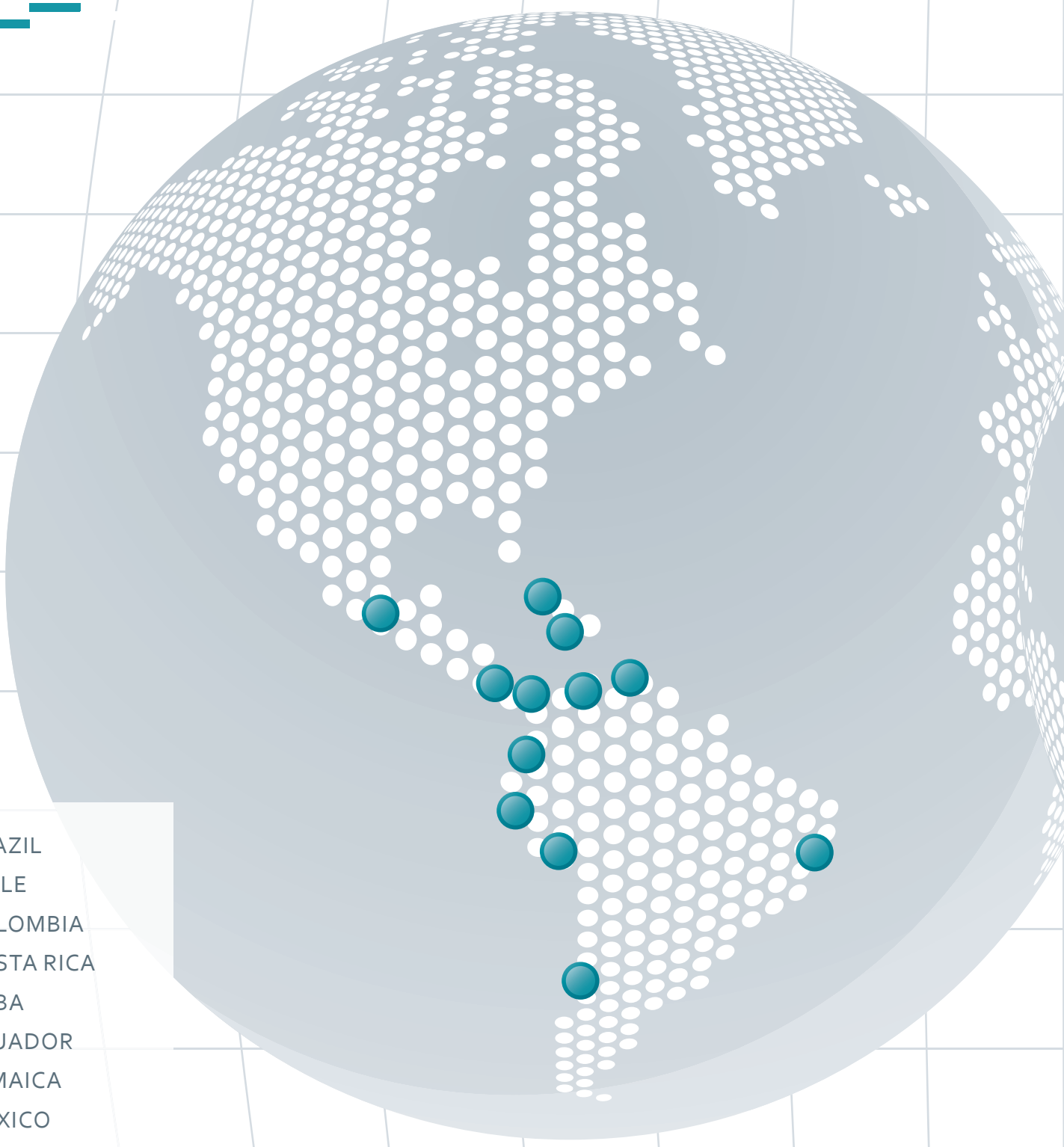
As for Europe, special mention should be made of contracts related to air navigation with EUROCONTROL and the European Union. In Eastern Europe, the Balkans and Turkey are of particular interest, with the signing of important railway contracts in the latter during 2010.

Turning to Asia, we are currently very active in India thanks to contracts for projects associated with railways and urban transportation. This area shows particular potential for growth in the development of infrastructure over the coming years.

Ineco strives to become a leading international engineering firm. The commercial and organizational efforts made during 2010 will no doubt be translated into results in 2011, which we expect will provide a significant increase in international contracts. This push has been recognized by the Dirigentes group, which awarded Ineco the prize in the internationalization category of its 2010 Awards for Excellence.

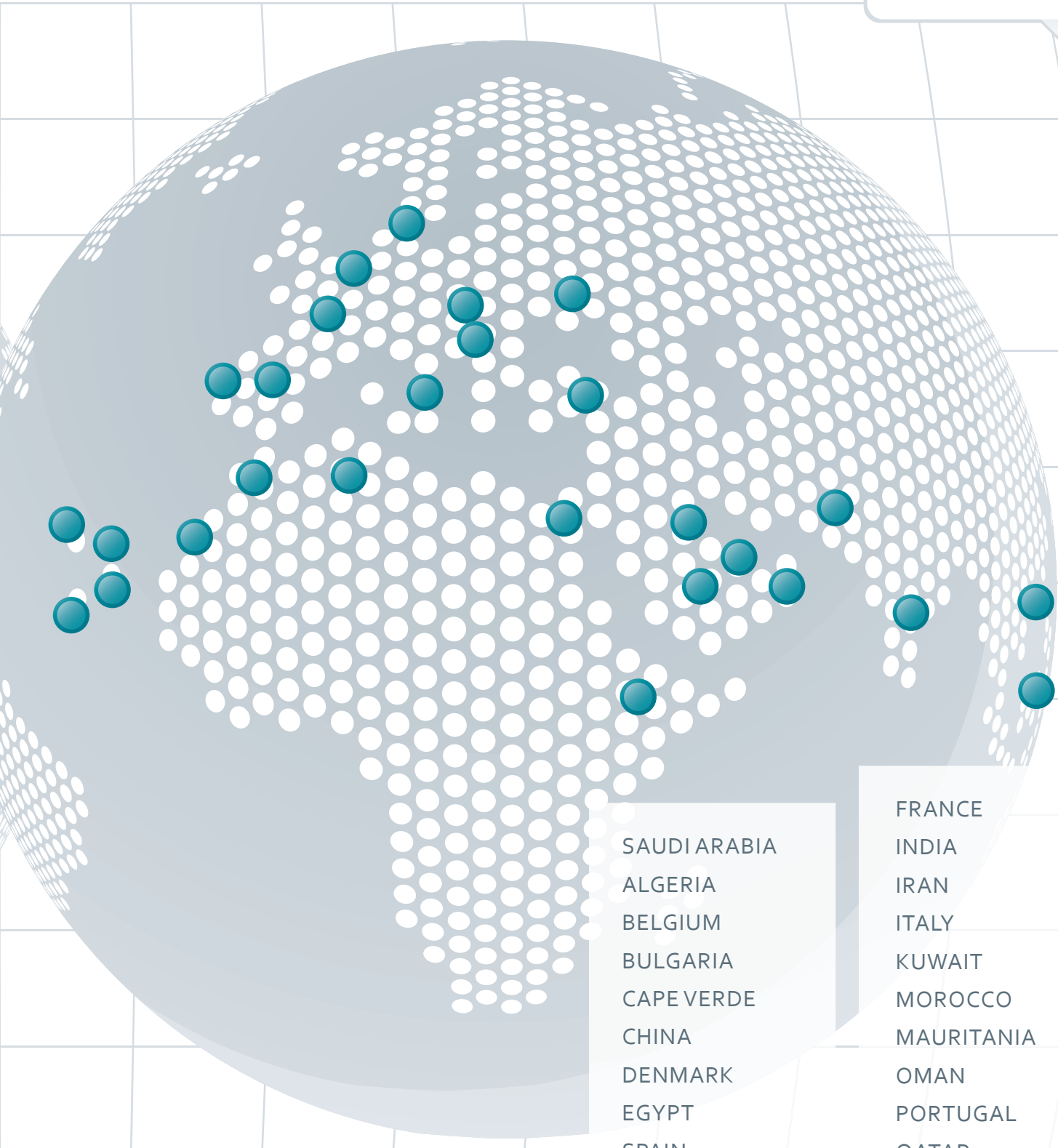
ANOTHER STEP TOWARDS INTERNATIONALIZATION

INECO PROJECTS AROUND THE WORLD



BRAZIL
CHILE
COLOMBIA
COSTA RICA
CUBA
ECUADOR
JAMAICA
MEXICO
PANAMA
PERU
VENEZUELA

34
Countries



SAUDI ARABIA
ALGERIA
BELGIUM
BULGARIA
CAPE VERDE
CHINA
DENMARK
EGYPT
SPAIN
ETHIOPIA
PHILIPPINES

FRANCE
INDIA
IRAN
ITALY
KUWAIT
MOROCCO
MAURITANIA
OMAN
PORTUGAL
QATAR
TURKEY
UKRAINE

ANOTHER STEP TOWARDS INTERNATIONALIZATION

INTERNATIONAL ACTIVITIES

AFRICA

Algerian National Transport Plan

We have updated the current Algerian National Transport Plan, completed a study regarding transport costs and developed a demand information and modeling system.

Airports in Cape Verde

Boa Vista International Airport. Technical support provided to the management team for a project prepared by Ineco for expansion of the airport parking apron.

Amílcar Cabral International Airport on Sal Island. Construction project for the expansion of the airport's secondary runway.

São Pedro São Vicente International Airport. Analysis regarding the location and construction project for a new airport control tower.

Strategic development and air traffic management in Egypt

The goal of this project is to analyze the current CNS/ATC infrastructure, review the current airway network and propose new technologies that make up the next generation of systems in Egypt, and support this new design of airspace in order to absorb the increased air traffic expected over the coming years. The final phase will define the specifications of the future air traffic control system for the FIR around Cairo.

This modernization plan will include the reorganization of the airspace and the technical infrastructure necessary to support it, and will take into account current and future communications requirements, supervisory and navigation systems, ATC systems, siting, human resources, etc.

Reorganization of Moroccan airspace

We will be designing an operational model to deal with short-, medium- and long-term demands, taking into account Single European Sky parameters.

Development of an incident management system in railway traffic integrated into the Da Vinci system for Moroccan Railways

Ineco will develop and adapt iCECOF (Information management system for assisting the coordination of railway operations) so that it can be used by ONCF in Morocco. This system will be then integrated into the Da Vinci traffic management and regulation system by Adif to manage any incidents on the network.

iCECOF is a modular application that helps supervise and manage punctuality commitments in railway operations.

Expansion of the fishing port of Nouadhibou, Mauritania

Technical support for expansion work of the fishing port in the Autonomous Port of Nouadhibou and supervision of construction work associated with the expansion.

LATIN AMERICA

Train units for the Medellín metro system, Colombia

Metro Medellín has purchased train units from CAF which will serve on current routes and future expansion lines. Ineco carried out the supervision and technical management of the design, manufacture and adjustment of 12 train units (expandable to 14) and signaling equipment (ATC) for the 24 driver cabs.

"Western Corridor" commuter rail service, Colombia

We carried out a study and analysis of the current facilities along the old Western Corridor in order to check their viability for use as part of the development of new auxiliary buildings for the new Corridor.

Master plan and functional design for Alfonso Bonilla Aragón-Cali International Airport, Colombia

Ineco has designed the master plan and functional design for Alfonso Bonilla Aragón - Cali International Airport. The study ana-

lyzed the current situation of the airport and its socio-economic environment, as well as an estimate of the short- and long-term traffic demand and the determination of future infrastructure requirements for the coming 20 years. It also included a development proposal for those infrastructures.

Technical, legal and financial structuring of the multipurpose transport system in Valle de Aburrá, Colombia

The multipurpose train railway system included as part of the Valle de Aburrá Mobility Master Plan aims to solve mobility issues in remote areas of Valle de Aburrá and act as an alternate freight transportation system in the region, particularly for transporting trash from towns to disposal points.

Costa Rican National Transport Plan

Ineco has completed an analysis of the current situation of railways, airports, ports and urban public transportation systems in the country and set out a plan for development until 2035 in association with the Costa Rican Ministry of Public Works and Transport.

Costa Rican Airport Modernization Plan

Ineco has completed various different projects for modernizing the Costa Rican airport network which currently consists of 37 different airports. These projects have included such tasks as identification of needs, development plans, investment estimates and implementation plans.

Expansion and renovation of Montego Bay airport, Jamaica

Ineco has worked on the preliminary expansion and renovation plan for the runway area of the airport and the adaptation of the facilities to bring them into line with the safety guidelines of the ICAO (International Civil Aviation Organization). This is the second project that Ineco has worked on at this airport, after completing the Master Plan.

Atlacomulco-Maravatio highway, Mexico

We supported Banobras (National Bank of Public Works and Services, Banobras S.N.C.) with the design of the new operating, maintenance and renewal scheme of the highway. We have also undertaken support tasks in the tender process to find a new supervisor-administrator agent.

ANOTHER STEP TOWARDS INTERNATIONALIZATION

Signaling on Mexican highways

Ineco has been working on the study of how to improve the signaling on three highways operated by CAPUFE (Mexican Public Roads Operator): Mexico City-Veracruz, Mexico City-Irapuato and Mexico City-Acapulco. Of particular interest in this project were the completion of an inventory of the condition of signaling along these highways and subsequent evaluation, as well as a database and a management system for horizontal and vertical, and emergency services signaling. The project also included a simulation of the project according to Mexican and Spanish regulations and the completion of a definitive proposal, as well as quality audits and training for Banobras staff.

Integration engineering for the Panama metro project

We provided support to the CIMA (ICA, Mitsubishi, CAF and Acciona) consortium in integration engineering tasks for their project and construction bid for line 1 of the Panama metro.

Renovation of a runway at Jorge Chávez International Airport, Peru

After completing an evaluation of the condition of the paving, Ineco worked to help renovate the runway at the airport. Furthermore we also drew up the construction project and the tender documents for the construction work and supervision.

Renovation of line 1 of the Caracas metro, Venezuela

This project involved offering specialized support to the consortium of Spanish companies that won the bid for managing and integrating the Caracas metro line 1 renovation project.

ASIA

Supervision of the design and construction of line 2 of Mumbai metro, India

Ineco led the consortium entrusted with supervising the design and construction of Line 2 of the Mumbai metro. 2010 saw the development of the signaling, telecommunications and energy systems, as well as the operations and maintenance manuals. Line 2 of the Mumbai metro is a corridor that runs from the north of the city to the south-west for a total of 32 km and has 27 stations and one interchange.

Master Plan for the industrial area of Shadadiya, Kuwait

This project involved the review of the Master Plan for the Shadadiya industrial area and the preparation for documentation making up part of the bid for design and construction.

Study on the risks associated with urban and railway transport in Kuwait

We reviewed and developed detailed studies with the intention of reducing the risks normally associated with the metro and railways. We also designed the guidelines for creating a public transport agency.

Metro. We reviewed the financial study and prepared a legal report regarding the right of way and the technical manual for the construction of the metro.

National railway system. We developed the technical manual for the construction, financial viability and management approach of the railway system as well as advanced technical studies for the Kuwaiti railway Master Plan.

Airport protection plan in Oman: aeronautical easement and regional planning

A study was made to determine the most compatible and suitable areas for development alongside airports and their surrounding areas. The project involved regional planning tasks for the areas surrounding aerodromes to ensure that the urban conditions were compatible with the location of the airport.

Master Plan for the new airport in Musandam, Oman

This project involved determining the location of the new airport on the Musandam peninsula after an analysis of the different alternatives.

EUROPE

Technical assistance on the Istanbul-Ankara high-speed line, Turkey

We have provided technical assistance for managing and supervising the high-speed rail line, consisting of a double electrified track running 533 km from Istanbul to Ankara. The tasks include infrastructure, superstructure, electrification and telecommunications as well as new stations and maintenance facilities.

EGNOS

Ineco has provided support for the satellite-based navigation system EGNOS, a project run by the European Space Agency.

GRAIL 2: introduction of GNSS into the railway sector

We have continued to work in conjunction with the European Commission towards developing and investigating the application of satellite-based navigation systems in the railway sector.

OPTIMI

As part of the Critical Event Detection And Reporting (CEDAR) consortium, we have participated in the cost-benefit and safety studies for analyzing and showing the viability of a monitoring service for transoceanic flights over North Atlantic airspace.

SESAR

SESAR (Single European Sky ATM Research) is the European program for implementing an improved air-traffic management network with a lower environmental footprint by 2020 as part of the Single European Sky.

Ineco has provided assistance and technical and operative support for producing technical and planning documentation required for the start of projects led by Aena. We have also participated in current operational and transverse development projects related to the provisions and maintenance of the master plan, and assisted with support for the entire SESAR program and in particular, Aena's leadership for the airport group. Furthermore Ineco has signed a bilateral agreement with Aena to start cooperation on a total of 37 operational projects, from the development of new system and transverse development projects (mainly in areas such as the environment, cost/benefit analyses and human resources).

Support for the European air traffic control system

In conjunction with CEDEX, DLR, MULTITEL and RINA, we have developed the European specifications SUBSET 076 and SUBSET 094. This project included work on ERTMS (European Rail Traffic Management System) testing scenarios and specifications.

TITAN (Turnaround Integration in Trajectory and Network)

The TITAN project, developed by the European Commission, is a study of airport operations led by Ineco which analyzes all the processes related to the turnaround of airplanes at the airport and the impact this has on the global performance of the ATM system. The goal is to develop a prototype for use in decision-making processes once improvements regarding performance have been identified. This model will allow airlines to evaluate and negotiate changes in the scheduling of their flights that affect the airplane turnaround process in some way.

CORPORATE INFORMATION

- RESPONSIBLE MANAGEMENT IN TIMES OF CRISIS
- AULA CARLOS ROA, ANALYSIS AND DEBATE ON TRANSPORTATION
- INNOVATION AS A DRIVING FORCE FOR MODERN TIMES
- A STRONG, WELL-PREPARED TEAM

RESPONSIBLE MANAGEMENT IN TIMES OF CRISIS

Ineco has worked closely with several non-profit organizations as a volunteer, a donor or in carrying out other activities such as an agreement with Engineering Without Borders and the annual "Euro Solidario" campaign.

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The difficult current economic climate affecting the markets has brought to light the need to reinforce socially responsible principles in corporate management on all levels of operation.

Against such a backdrop, Ineco maintains its firm belief in Corporate Responsibility as a pillar of its global strategy, striving towards greater commitment to such policies. In 2010, the company worked on integrating principles, policies, procedures and management instruments which guarantee that every single activity performed by the company is completely in line with its values.

We also made great efforts during 2010 to reinforce the transparency of our company management. It was the first year in which we published both a Progress Report on the UN Global Pact and a Corporate Responsibility Report.

Quality excellence

Ineco is always working towards excellence in the quality of the services it provides, offering continuous dialog with its clients and a relationship based on confidentiality, objectivity, transparency and innovation, meaning we can anticipate their needs and offer them more efficient solutions. During this fiscal year and as part of the activities covered by the Fiscal Austerity and Efficiency Plan, Ineco has reduced its prices while still reaffirming its commitment to service quality and innovation, leading to a high level of client satisfaction.

An attractive business venture

Ineco takes complete responsibility for its employees and has focused its efforts in guaranteeing them the opportunity to develop their professional skills in the best workplaces and under the best conditions; this helps them develop professionally and personally and boosts diversity and equal opportunities for all.

To implement these changes, we have drawn up action plans such as the Integration Plan to improve the quality of life of our employees with disabilities or victims of domestic violence. We are also currently implementing an Equal Opportunities Plan, which brings together a series of actions aimed at promoting equality between women and men in different areas of management.

Trust and transparency

Ineco is aware of the important role that its suppliers and subcontractors play in the business, as they can directly effect the quality of its products and services. Throughout 2010, we have completed numerous improvements in supplier management, including the creation of a new purchasing department and an evaluation committee, which will guarantee compliance with purchasing processes based on the principles of disclosure, competition, equality and non-discrimination. We also work in conjunction with special employment centers for persons with disabilities in the preparation of services and projects.

Economic, social and cultural development

Ineco maintains its commitment towards generating a positive impact on society thanks to its economic, social, cultural and environmental development. It firmly believes in generating and disseminating knowledge via activities carried out by the Aula Carlos Roa, a body set up to reflect and debate current issues in the world of transport.

Ineco has worked closely with several non-profit organizations as a volunteer, a donor or in carrying out other activities such as an agreement with Engineering Without Borders and with the Spanish Red Cross, among others, or the "Euro Solidario" campaign, in which our employees donated part of their pay towards an Intermón Oxfam project in Brazil up to June. After that project, our employees will continue to support a program for Infant Malnutrition in Ethiopia by Médicins sans Frontières.

Environmental protection

In its efforts to minimize the environmental impact of its activities, Ineco has a Quality and Environmental Policy that aims to supervise compliance with this objective. In 2010, this challenge has had four main focuses: prioritizing environmental aspects when preparing projects and providing services; responsibly using resources such as the development of internal R&D focused on reducing the use of energy at our sites; correctly managing waste; and striving towards more demanding standards from both employees and suppliers.

More detailed information can be found in the 2010 Corporate Responsibility Report.

AULA CARLOS ROA, ANALYSIS AND DEBATE ON TRANSPORTATION

The Aula Carlos Roa continued its work throughout 2010 as a place for analysis and spreading of knowledge in the world of transport with different events and cooperation with universities and other public institutions.

In 2010, the Aula Carlos Roa received a boost thanks to an increase in its activities. Created in 2006 with the objective of turning Ineco into a worldwide reference point in engineering and transport economics, it held a total of eleven workshops and 54 presentations, organized agreements with four universities and published 14 books.

Workshops and debates

Workshops provide highly-technical professionals with the opportunity to debate current topics within the world of engineering and transport economics. 2010 saw a total of three workshops: *Financing urban/metropolitan passenger transport, Transportation in the Balearics and Canaries* and *Airlines: a look towards the future*; a technical workshop on *Sustainable mobility* and two working breakfasts: one on *Public/private cooperation* and the other on *Financing and leasing rolling stock*.

Publications

The Aula also publishes a series of publications related to the sector in order to spread information about its actions and knowledge in the world of transport, and prints a collection of technical papers that cover the topics discussed during the workshops and debates it organizes. In 2010, this meant that three different papers were published, which covered the subjects of the workshops; these papers were then distributed to transport professionals. At the end of 2010, the Aula also published the book entitled *Antonio Fernández Santillana. Constructor de aeroplanos y aviador* (Antonio Fernández Santillan. Airplane constructor and aviator), written by Antonio González-Betés and Julio Rodríguez-Carmona.

Awards

These awards are intended to promote and recognize the work carried out by specialized publications in spreading technical and scientific knowledge and encouraging cooperation with Spanish universities.

In 2010, the award for the best article in the Revista de Obras Públicas journal was awarded to Javier Manterola and Miguel Aguiló for their article *Saber ver la ingeniería* (Perceiving engineering). The prize for the best article in the aeronautics sector was awarded to Óscar Díaz Olariaga and Jesús Benito for the article *Alternativas de mercado en la asignación de los slots aeroportuarios* (Market alternatives in assigning airport slots).

The Aula also presents an annual award for the best final project for Civil Engineering students and for the best grades in Air Navigation and Airports for students of the School of Aeronautical Engineering in Madrid.

Cooperation with other institutions

The Aula Carlos Roa also participates in other activities organized by different institutions such as foundations and associations based in the transport sector.

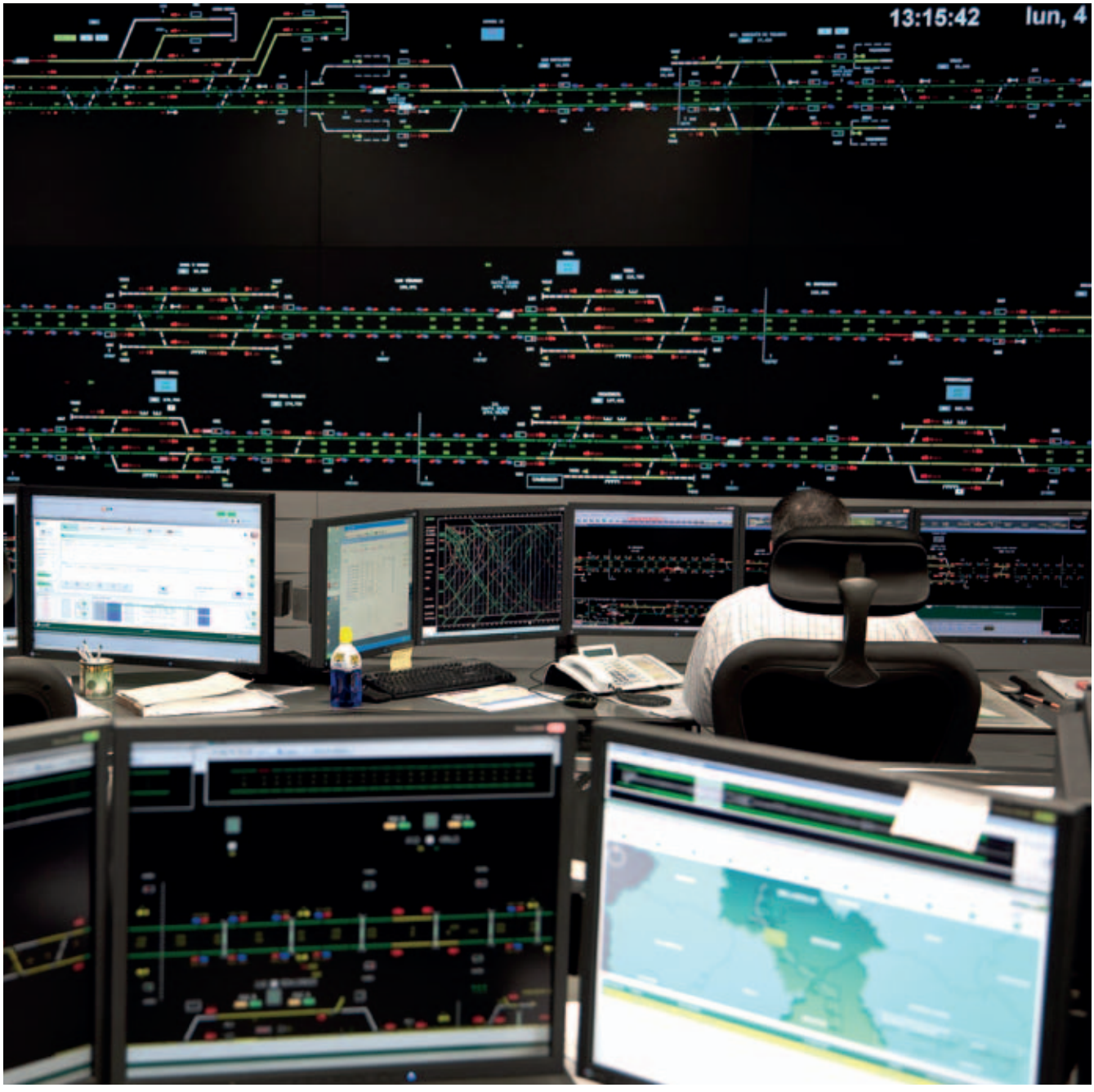
In March, we signed a new agreement with the University of Santiago de Compostela to develop the research project entitled "Study Laboratory of the European Region Galicia/Northern Portugal (LEER)".

We also organized a course entitled "Planning for the revival of the railway" for the second year running as part of the summer courses held by the Technical University of Madrid in La Granja.

More information at www.aulacarlosroa.ineco.es

INNOVATION AS A DRIVING FORCE FOR MODERN TIMES

In 2010, Ineco reconfirmed its commitment towards innovation and improvements in products and services with investments of some €5 million.



€5M
Investment in Innovation

1.5%
Investment in terms of business figures (1.1% is the average for Spanish companies)

38
Projects with national and international funding

12
Ineco has participated in 12 international R&D+i consortia, leading 4 of them

This figure represents 1.5% of the business volume compared to 1.1% (INE 2009), which the average Spanish company invests in innovation.

This has several objectives: to respond to the commitment we have with both society in general and our partners and clients, raising company productivity and competitiveness by developing new products and services which involve constant improvements in efficiency and effectiveness.

As a result, our R&D+i policy is carried out for each of the areas in which a need has been identified. There are two particular complementary guidelines worthy of mention:

» First of all, we support projects that can satisfy the needs of our partners and clients in their current and potential needs: increased wellbeing for users, safety in railway and airport infrastructures and the detection of possible threats or risks.

» Secondly, we promote projects that offer significant advantages in internationalization and growth processes. More specifically, we concentrate on supporting interoperability between different infrastructures, improvements in the use of available resources or eco-innovation projects that aim to find a balance between the use of the product and environmental friendliness.

European and international initiatives

Ineco has actively participated in European and international initiatives as part of the Seventh Framework Programme of the European Union. Our participation in 12 different consortia (with 4 as lead company) has allowed us to prove ourselves as a key player on the European market.

Ineco has also participated in different R&D+i platforms:

» European aeronautics platform (EATRADA).

» Spanish Railways Technological Platform (PETF).

» Spanish Road Technology Platform (PTC).

As such, Ineco plays an active role in the development of highly valuable technological services, meaning that the company is at the forefront of its field. Our challenge for 2011 is to continue on the path we have begun and have a direct impact on key aspects such as communication and the establishment of strategies

INNOVATION AS A DRIVING FORCE FOR MODERN TIMES

aimed at improving profitability.

INTERNAL PROJECTS COMPLETED IN 2010

ArQos. Analysis of networks in railway systems

Unique service for monitoring and validating mobile GSM-R communications on both high-speed and conventional lines. It includes new technological advances aimed at detecting, identifying and improving the maintenance program and design of these communications networks.

E–Plan. Tool for planning and analyzing airports

This tool provides a service capable of improving the traditional management process for capacity planning in airports with reduced investment in analysis times and improved quality. This work platform obtains extremely reliable, optimized results as it increases the number of studies that can be carried out during a set time frame.

SIOS3. Integrated information and management systems for underground construction projects

We have developed new modules as part of the successful SIOS Program, which are oriented towards managing operations and maintenance of railway infrastructures and cover a wide range of areas within the same easy-to-access, traceable application. We have also created SIOS-Inventario, an expanded service which covers activities associated with the platform, tracks and power lines, safety and signaling, etc. as well as all associated documentation.

HELIOS. Study of the airport environment

An easy and efficient way of studying an airport environment to identify different aspects that could affect safety and operations. It simplifies the planning process for expansions and new airport infrastructure from an early stage of the design process. It also analyzes the airport's compatibility with its surroundings.

IMPULSE. Impact analysis in navigation and surveillance systems

Software application that automates analysis of the possible impact of large obstacles (wind turbines, cranes, etc.) on the behavior of navigation and surveillance systems that work on pulse signals (DME, PSR, SSR and MLAT). It is our own brand-new methodology aimed at improving quality in CNS systems consultancy.

SAD. Incident management

The basis for creating an intelligent software dedicated to real-time incident management. It improves decision-making, reinforces safety and service quality and raises end client satisfaction.

PROJECTS CARRIED OUT IN 2010 WITH INDEPENDENT FUNDING

ACDA Feasibility study for developing advanced CDAS procedures / CRM Development of a CRM solution and the implementation of a pilot project on the international board / DETEC Development of new online track instrumentation techniques / HEPA Tool for investigating electrical power at airports / PEIF Tool defining for railway operations / PILAS Study on erosive capacity around piles using two-dimensional river modeling techniques / SOFTDIS Support software for designing railway safety installations / SSICT Solutions for improving safety in critical transport infrastructure. Rail transport / ARQOS Analysis of the service quality parameters for GSM-R mobile communications networks in order to determine the correct planning process for the network and its services / FEASIBILITY STUDY for solar heating in airport facilities / E-PLAN AIRPORT Tool for planning and analysis to be used in airports / IMPULSE Application for analyzing problems in navigation systems. Signal by impulse simulator / PHOTOVOLTAIC POWER PLANT in the Paseo de la Habana / SIOS3 Integrated information and management systems for underground construction projects /

PROJECTS CARRIED OUT DURING 2010 WITH NATIONAL FUNDING

MAT Design of an architectural transit module for passengers in places related to means of transport: Community of Madrid / NAZPLV Development of a computer application for generating future flight plans in Aena airports: Community of Madrid / RWX_EX Airplane on runway operation simulation in order to evaluate safety measures: Community of Madrid / SUPPORT SYSTEM for decision-making processes in incident management in railway systems: Community of Madrid / ACROR Analysis of airplane behavior based on RADAR data: CDTI / CRONOS 2.0.- Development of a complete analysis solution for developing railway lines: CDTI / HECCO Tool for evaluating communications coverage: CDTI / TUNNEL Aerodynamic effect of high speeds in long tunnels and the definition of special measures to be taken to reduce excess pressure: CDTI / HELIOS Calculation and evaluation of aeronautical easement: CDTI / FLIGHT SIMULATOR for engineering: CDTI / VULCANO Development of a methodology for fire prevention and risk evaluation around electrical and railway lines: Ministry of the Environment, Rural Areas, and Marine Environment / STUDY OF INTERFERENCE caused by harmonics generated by rolling stock: National R&D+i Plan MICINN / EUROLAZO Advanced railway interoperability systems based on TIC technologies by developing ERMTS components: National R&D+i Plan MICINN / TICLOG.- Identification and communications technologies for improving information and safety along the logistics chain: National R&D+i Plan MICINN / CONVERFER Definition and installation of a two-way converter 3 kV DC - 25 kV single-phase AC for transferring energy from a DC-powered railway line (usually belonging to a conventional network) to an AC-powered line (usually a high-speed line) or vice versa / CONVERTIDOR Definition and installation of a DC to AC converter at the La Comba substation located at km 18/650 of the Málaga – Fuengirola line to convert excess DC power in the line into AC power for exportation to the electric company's distribution grid /

PROJECTS CARRIED OUT DURING 2010 WITH INTERNATIONAL FUNDING: SEVENTH FRAMEWORK PROGRAMME OF THE EUROPEAN UNION

AAS Integrated airport apron safety fleet management / ACCEPTA Accelerating Egnos adoption in aviation / DEMASST Demo for mass transportation security: Road-mapping study / EPISODE-3 Single European Sky implementation support through validation / GIANT-2 Egnos adoption in the aviation sector / GRAIL-2 GNSS introduction in the rail sector 2 / INESS Integrated European signaling system / RESET Reduced separation minima / STANDARDS Standardization and reference documentation support. Standards / SUGAST Support to Galileo standardization / TITAN Turnaround integration in trajectory and network / TRIOTRAIN Total regulatory acceptance for the interoperable network /

A STRONG, WELL-PREPARED TEAM

Here at Ineco, we strongly believe in the talent of our professionals, helping us to improve on a day-to-day basis, find new solutions and to conquer new markets. For the third year running, we have been awarded the honor of TOP EMPLOYER. Furthermore, we were recipients of the European Business Award, which recognizes good practices and innovation. These awards acknowledge our continued efforts towards attracting and managing the most talented professionals.

60/40
Percentage employees men / women

70%
Graduates and qualifications

38 YEARS
Average age

TOP EMPLOYER
for the third year running

2010 Top Employer and the European Business Awards

Ineco has been awarded, for the third year running, the honor of Top Employer Spain 2010 by the CRF Institute. The 34 companies that were selected stood out against all of the others and offer their employees the best benefits and quality of life.

We have also been selected as one of the 25 national representatives for Spain for the prestigious awards program, the European Business Awards, which recognize and promote excellence, good business practice and innovation in the European Union.

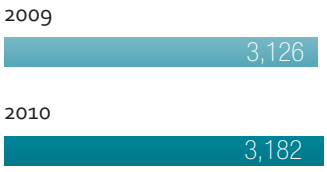
Commitment to training and professional development

In 2010, we launched a Training Plan than includes complete programs to be carried out over time for the continuous training of our employees. This year, we have increased the time that our professionals spend on training by almost 8,000 hours. 2,200 people participated in the plan during 2010, with almost €800 spent on training per employee and with an average satisfaction rate of 7.9 out of 10.

We also have a professional career path adapted to the current organization of the company. There are three different professional paths to orient the employee in their professional development at Ineco. These schemes establish the different jobs and their assignment to levels, differentiating between management, technical and support personnel positions.

WORKFORCE

at December 31, 2010



WORKFORCE DISTRIBUTION BY AREA

at December 31, 2010

1,097	RAILWAY PROJECTS, WORKS AND MAINTENANCE
572	RAILWAY SYSTEMS
807	AERONAUTICS
490	ROADS AND SPECIALIZED AREAS
53	INTERNATIONAL AND BUSINESS DEVELOPMENT
163	CORPORATE

A STRONG, WELL-PREPARED TEAM

These career paths are the natural reference point for professional development within Ineco, but they are also characterized by flexibility and adaptability, offering both vertical and horizontal possibilities for development.

Commitment to our team

Ineco has approved an Equality Plan to promote equal opportunities between men and women in all areas of the company: hiring, training, promotion and development. This Plan includes specific policies with regards to work-life balance, control mechanisms and tools for preventing discrimination as well as awareness programs.

In 2010 we also presented our 'Plan Integra' aimed at promoting the integration of people at risk from social exclusion, which Ineco aims to explicitly support: people with disabilities, victims of domestic violence and young people living in care centers.

Internal communication

Here at Ineco, we are aware of just how important clear internal communication is for the optimum development of the company's activities. We have long-standing series of internal communications channels —the intranet, corporate mail, corporate meetings, an internal magazine, a suggestions box, etc.— for improving relationships between our employees and reinforcing our corporate culture.

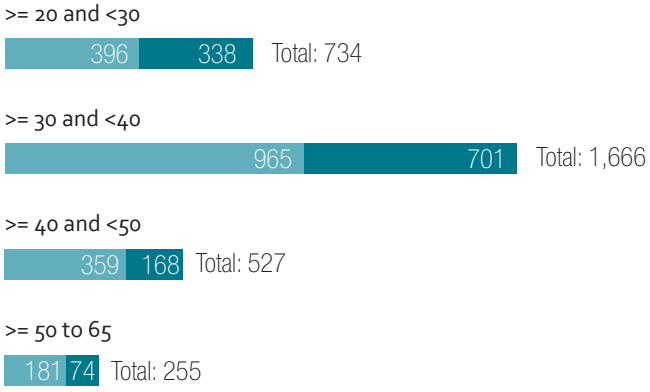
Work forums

Throughout 2010, Ineco has participated in four different work forums and we have been speakers at eight presentations organized by different universities and engineering schools.

€776
In training per employee

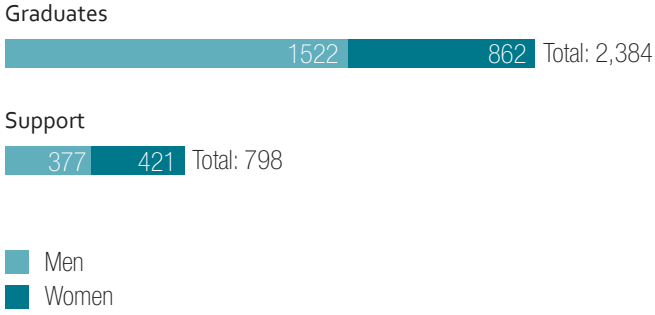
Workforce distribution / at December 31, 2010

BY AGE AND GENDER



Workforce distribution / at December 31, 2010

BY QUALIFICATION AND GENDER



TRAINING / at December 31 2010

Concept	2009	2010
Hours of training	132,191	140,081
Hours of training / average workforce	44	44.5
Persons receiving training	1,939	2,197
Direct training costs	€3,324,924	€2,444,007
Average cost per employee (average workforce)	€1,101	€776
Cost for annual production	1.20%	0.92%
Average satisfaction with training received	7.5 out of 10	7.9 out of 10

AREAS OF ACTIVITY

- RAILWAY
- AERONAUTICS
- ROADS
- INTERMODAL


1.0t

RAILWAY SECTOR

RAILWAY
SECTOR

Ineco has been involved in all of the lines of the Spanish high-speed rail network, as well as participating in the great majority of activities taking place in the Iberian gauge railways network. We have also been an important player in urban transportation systems.

HIGH SPEED
1,635 km built
2,031 km maintenance
64 projects reviewed

66
Station adaptation works

Ineco has participated in all of the lines of the Spanish high-speed railway network, both those existing or have come into operation this year and those currently in the design or construction phase.

We have continued our participation in the complete life cycle of the Iberian gauge railway network by being involved in the majority of activities currently underway, from studies and projects right up to operations and maintenance for both passenger and freight transport.

As part of its support for technological innovation, Ineco worked in 2010 on the implementation of new systems and processes, such as the rollout of the new ERTMS protection system, independent safety evaluation processes and services related to railway energy efficiency plans.

Ineco has also played a significant role in urban transport, carrying out projects related to urban mobility and access to cities, and with activities ranging from planning and drawing up projects up to defining technological requirements and construction activities.

CONSULTING

We have carried out several planning studies for railway transportation, both in freight transport and commuter rail services, high-speed lines and urban transport. We have worked on such important studies as the Mediterranean Rail Corridor and the Strategic Plan to Boost Railway Freight Transport in Spain. On an international level, we have carried out important projects as the Algerian National Transport Plan and the preparations for the Master Plan line for the underground and railway system in Kuwait.

We have also carried out studies and analyses related to railway operations, capacity studies, consultancy and management support tasks, demand studies and mobility analyses as well as financial studies such as those carried out for line 9 of the Barcelona metro.

Ineco continues to participate actively in the development of software with applications such as Copernico, which plans, monitors and manages railway operations, and in innovation projects such as Cronos, a complete solution for analyzing operations on rail routes.

PROJECTS

Our civil works projects in 2010 have consisted of all of the current high-speed rail lines under construction such as the Madrid-Barcelona-French Border line, Vitoria-Bilbao-San Sebastián, Bobadilla-Granada and Madrid-Extremadura lines, the North-Northwest Corridor, the Murcia-Almería line, the Atocha-Chamartín rail connection, expansion of the Atocha complex, the Madrid-Valladolid-North line and the new high-speed Levante access line, either in a supervisory capacity (in the majority of cases) or designing the projects.

We have also carried out works on the platforms of the following stations: Plasencia-Fuentidueñas, Vilariño-Cerdelo, Herencia-Alcázar de San Juan and Palencia-Alar del Rey, as well as track-laying projects in Xátiva-Alcoy and Villagarcia-Padrón and variable gauge projects.

We have continued to monitor and coordinate projects constructed for different clients, including the Ministry of Public Works, Adif (Spanish administrator of railway infrastructures), the Public Works Agency of the Regional Government of Andalusia and Ferrocarriles de Gran Canaria.

The most significant renovation and adaptation projects on Iberian gauge lines have been those in Amoraima-Algeciras and Arenys-Blanes, the removal of the Gijón level crossing and the access to the new terminal at Barcelona El Prat airport.

In urban areas, we have participated in the arrival of high-speed to Barcelona and Madrid and the preparation of projects for the metro lines in Barcelona, Seville, Valencia and Tenerife, among others.

Ineco participates actively in station, intermodal terminals, control post and other structural projects. As part of this, we have carried out projects in new high-speed stations such as the Madrid-Valencia Corridor and passenger stations on conventional lines, carrying out architectural activities such as renovation, expansion and improved accessibility, etc. Of particular note is the renovation work carried out on historical buildings such as Benalua station in Alicante.

We would also like to draw attention to our participation in the design and construction of four workshops for mobile material on the high-speed rail network and five for the conventional network, and in particular Can Tunis, Fuencarral and Valladolid.

RAILWAY SECTOR

Ineco is highly specialized in consultancy and engineering projects in the railway sector

With regards to infrastructure projects, we have continued to develop power-supply design, traction electrical substations, overhead lines and remote control projects for both the high-speed and conventional networks.

Our work on high-speed lines has consisted of projects related to power lines on different stretches of the main Spanish lines such as those between Madrid and Extremadura and between Madrid and Valencia.

On conventional network lines, our main electrification projects have taken place on the Chamartín-Barajas line, the commuter railway networks in Madrid, Barcelona and the Basque country and on different lines in Majorca.

As part of the continuous improvement that we apply to our work, we would like to highlight the start of our CADMASTER tool, an innovative project which will allow us to optimize the design of overhead power lines with any type of catenary.

We have participated actively in signaling and communications projects, developing activities regarding signaling facilities, systems for detecting and protecting trains as part of the ERTMS system, fixed telecommunications, mobile GSM-R communication and centralized traffic control centers for all different types of line, as well as projects for adapting safety features throughout the conventional network.

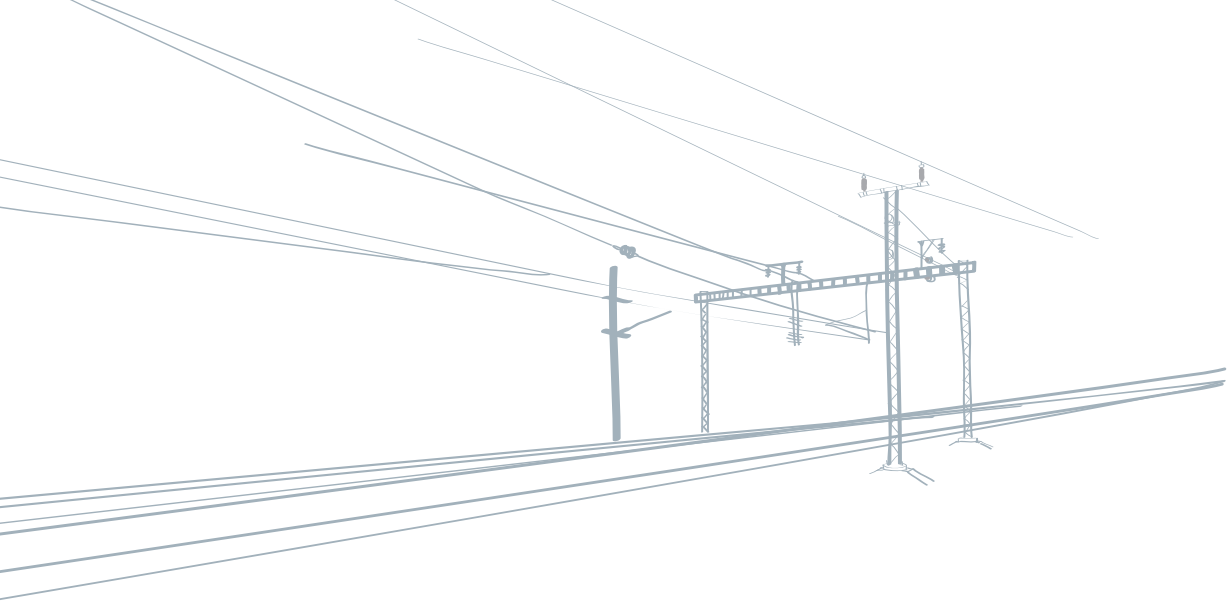
We have also helped define the construction projects for general power supply and distribution grids, the construction of technical buildings and civil protection and safety systems.

ENGINEERING

In 2010, we have developed different activities related to field engineering such as geological studies developed by Adif and helped with the management and monitoring of field campaigns, as well as their organization.

We have also carried out geological, geotechnical and hydrogeological studies in areas through which important tunnels run; in particular, the tunnels in Pajares and Loja.

Throughout the year, we have actively increased our activities regarding projects related to definition studies of superstructure



elements and other studies to help determine measures aimed at reducing noise and vibrations in urban settings or environmentally sensitive areas. In this sense, mention should be made to our work carried out for Madrid Metro.

We have also carried out technical reports of the pathologies experienced by tunnels in service as well as their follow-up and repair, such as the waterproofing project of the north entrance to the Guadarrama tunnel or the inspection of the tunnels currently in service in the Southern high-speed rail network. Furthermore, we have also studied the aerodynamic effects of high-speed trains entering more than 30 tunnels.

We continue our activities related to calculations for structures, bridges and viaducts, including such important structural works as the high-speed viaducts in Granada and Ourense.

Other important activities have included projects related to problems of structural pathologies or the building of railway workshops such as the repair of damage to the high-speed railway station in Zaragoza or the renovation of CAF workshops in Caracas, Venezuela.

TECHNICAL SUPPORT AND WORKS SUPERVISION

We have participated in numerous construction and renovation projects, both on the high-speed and conventional networks, and in activities associated with urban transport with services such as works supervision, management and surveillance, health and safety coordination, supply logistics, quality audits and standardization of completed projects as a pre-maintenance phase.

In order to complete the services, we have used innovative IT tools designed in-house such as SIOS, which manages construction-site data in real-time over the Internet.

We have also provided technical assistance and support to construction site management for tunneling projects with the participation of experts in building methods.

With regard to installations, we have carried out projects covering control and supervision, and site management of traction motor electrification for the high-speed rail network.

We have also provided technical assistance for managing different systems for signaling, train detection and protection systems via ERTMS levels 1 and 2, fixed and mobile communications, facilities required for centralized traffic control and the integration of associated components, buildings and systems.

Ineco has participated as project manager or provider of technical support in the rollout of all of the regulation and control centers for the high-speed lines in service to date. Furthermore, we continue to work with Adif and Indra in specifying their requirements.

On the conventional network, we provided technical support for various rehabilitation and modernization projects along different stretches of line in order to improve overhead lines and subsequently operational safety conditions and reliability of the systems.

In commuter train systems, we have provided technical support to the construction management team, including assistance regarding the development of the functionality of an ERTMS system adapted to commuter train lines in Madrid.

We have also provided technical assistance to the team implementing GSM-R mobile communications systems on all the Barcelona commuter lines.

We would like to draw special attention to our work involved in constructing the Madrid-Levante, Barcelona-Figueres and Madrid-Galicia high-speed lines as well as other equally important projects in Spain, and on an international level, to the supervision of the construction of the Istanbul-Ankara line in Turkey. We have also carried out projects of construction management, control and surveillance and health and safety coordination for renovation and adaptation work on the Conventional Width Network (RFIG) as well as contracts for other clients such as Mintra (Móstoles-Navalcarnero) and GTP (Alboraia).

MAINTENANCE AND OPERATION

With regards to the commissioning of new lines, Ineco has been present at the most important new openings in 2010 such as the Madrid-Levante line, the new terminal at Atocha or the Figueres-Perpignan line.

RAILWAY SECTOR

We continue to participate in the planning, management and monitoring of all high-speed lines already in service, in infrastructure, superstructure and energy subsystems, signaling and communications and high-performance corridors such as the Mediterranean Corridor and in the maintenance of variable gauges.

We have also continued to expand our activities on the Madrid-Levante region line since it came into operation. The objectives set for monitoring and managing bridges on the Southern high-speed line have also been met.

Furthermore, we have started a new service for radioelectric GSM/GSM-R coverage in rail lines.

In operations, we have carried out continuous supervision and management of remote control and communications facilities for control centers on the high-speed network with 24-hour shifts, 365 days a year.

Ineco also provides support for management activities for the power grid and fixed and GSM-R mobile telecommunications networks, public operators, video surveillance and access control with online monitoring thanks to software processes and analysis of alarms which generate reports, incident sheets and requests, etc.

As far as the conventional line is concerned, we have participated in the inspection and load testing for Adif bridges and Feve metallic bridges. We have also carried out numerous load tests on new high-speed rail bridges such as on the Levante region line.

We have continued our review, adjustment and legal inspection work on Adif 3000 V DC electric traction substations. Throughout 2010, we inspected a total of 72 electrical traction substations for Adif.

Ineco has continued its visual and thermographic inspections of the 3 kV DC overhead lines on the Valencia, Bilbao, San Sebastián and Barcelona commuter lines.

We have also performed GSM/GSM-R coverage measurements along the Madrid-Valencia, Madrid-Barcelona and Barcelona-Valencia lines and on all commuter rail networks.

SAFETY AND TECHNOLOGY

Throughout the year, we carried out different safety life-cycle projects and independent safety evaluations. This means that Ineco has carried out the monitoring, control and evaluation of the processes that the supplier must perform on their facilities, meaning that we can offer an extra quality guarantee to our clients.

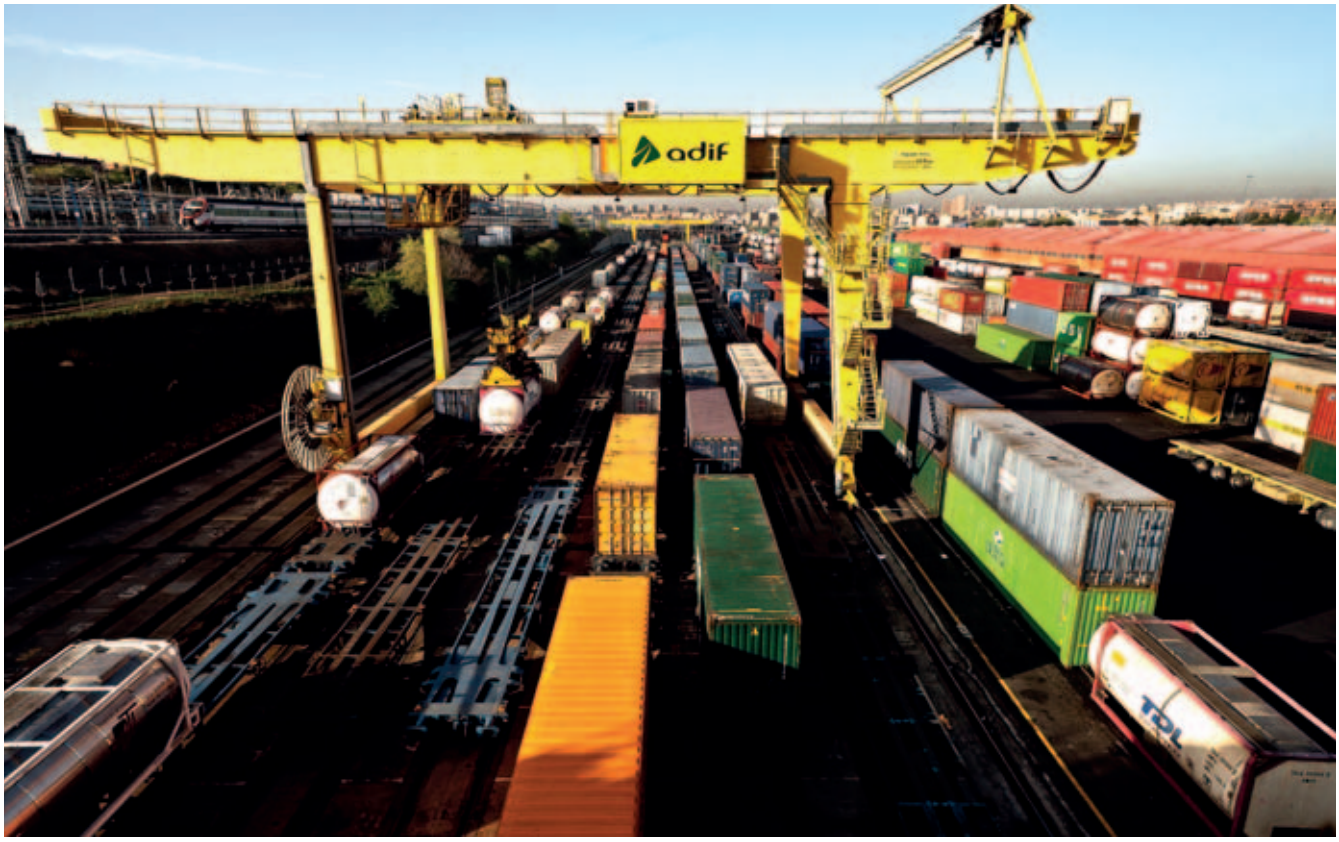
In 2010 we carried out such a project on the specific application of a management and control subsystem on the Madrid-Valencia high-speed line.

Among all of the other activities carried out in 2010, we would like to draw particular attention to the technical assistance we provided during the rollout of the ERTMS in the European Union. Within just a few years, the ERTMS system has passed from the specifications phase to widespread use, with Ineco heavily involved in its implementation in Spain and the entire European network.

Ineco has also supported Renfe (Spanish railway operator) and Adif in defining national specifications and has participated in validation and certification processes. Of particular note is our participation in all of the complementary testing campaigns defined for the integration of trains and tracks. These campaigns were carried out on the tracks and in the Cedex interoperability laboratory, with whom Ineco works closely.

With regards to the current push for energy efficiency in all modes of transport, Ineco has decided to specialize in this area and its comprehensive railway experience has been a competitive advantage, enabling us to both work in the areas of infrastructure and material. Furthermore, during 2010 we have continue to work closely with Adif in all work related to implementing their energy efficiency master plan: technical definition of the measures, feasibility analysis and follow-up of their implementation and development.

Ineco also supplies technical support to Renfe for the implementation of energy-efficiency measures, including equipment campaigns both on the ground and on board and the analysis of efficient driving practices and savings measures.



ROLLING STOCK

This area has seen the renewal in 2010 of our accreditation as an Inspection Body for Rolling Stock, type C, given by the ENAC (Spanish National Accreditation Body) and we have been present during the manufacturing process of new trains, monitoring the manufacture and carrying out tests and train commissioning. Additionally we have participated in the certification and the approval of these vehicles. We would like to draw particular attention to our close relationship with Cetren for approval of prototypes of new high-speed trains currently under development in Spain.

During 2010, we have also provided technical assistance for the commissioning of new high-speed trains and variable gauges, medium distance trains and Renfe freight trains.

We have also worked on the manufacture and commissioning of units for urban transport and commuter rail lines for several clients including Renfe, Euskotren, Feve or Ferrocarriles de Andalucía.

We would also like to highlight our participation in projects with a very high level of technical difficulty, such as the train-tram project for the Bahía de Cádiz area, which required the study of the difficulties between train and tram line compatibility, and finally, on an international level, the work carried out for Medellín metro system in Colombia.

RAILWAY SECTOR

ENVIRONMENTAL WORKS

On an environmental level, Ineco has continued to develop different activities in the railway and urban transport sectors. More specifically, we have carried out actions related to land planning such as locating infrastructure, as in the Tenerife Sur train project, and feasibility studies for completing a circuit around the island. We have also carried out environmental evaluations of these plans.

Ineco has continued to carry out environmental impact studies both for high-speed projects and conventional network and urban transport systems, such as line 3 of Seville metro. We have also carried out environmental management of construction sites, provided technical support on construction sites, noise evaluation and management, environmental management, landscape integration, noise reduction, supervision and coordination of projects and other studies regarding environmental effects.

With regard to sustainable urban mobility studies, we would like to draw attention to the Sustainable Urban Mobility Plan which we put together for the town of l´Hospitalet de Llobregat.

MAJOR REFERENCES

Actions on the Spanish high-speed rail network

We have supervised construction projects for high-speed rail platforms that are currently at the drafting stage. These contracts cover five sections of track, a total of 603 km in double international gauge rail, and 59 subsections. We have also carried out technical support work in drafting projects and six-monthly follow-up reports.

For the planning and design of the railway electrification system, we have carried out studies on power supply designs for the Madrid-Motilla del Palancar-Albacete/Valencia, Bobadilla-Algeciras and Palencia-Villaprobedo lines.

Basic construction projects for the traction substations and overhead lines have been carried out.

From the new high-speed lines constructed and commissioned in 2010, we drew up the civil works projects and carried out support tasks in signaling facilities, ERTMS detection and protection systems, fixed and GSM-R mobile communications and the facilities required for centralized traffic control.

These projects have also included the definition of construction work for general power supply, the construction of technical buildings and protection and safety systems.

We have participated in 12 project management contracts for platform construction and two in the laying of tracks on the following lines: Pajares tunnels, on the Madrid-Barcelona-French Border line, Vitoria-Bilbao-San Sebastián, Bobadilla-Granada, Madrid-Extremadura, North-Northwest Corridor, Murcia-Almería, Atocha-Chamartín rail link, expansion of Atocha, Madrid-Valladolid-North line and the New High-Speed Access to the Levante area.

We have carried out site management work on electrification projects for all of the high-speed lines carried out in 2010 by Adif. Furthermore, we provided technical support and control and supervision of the construction works corresponding to the Torrejón de Velasco-Motilla del Palancar-Albacete and Ourense-Santiago de Compostela lines and traction substations on the Barcelona-Figueres line.

These projects meant that, by the end of 2010, we were able to successfully commission the new Madrid to Valencia high-speed line, the Motilla del Palancar-Albacete line, the section between Mollet and Girona and connection to the station in Figueras. This last action means that the international section between Figueras and Perpignan has been connected to the Spanish rail network.

We have also taken part in contracts for the supply of rail material.

We have completed several actions in the Pajares tunnels, among which include: a study of surface water, topographic leveling, monitoring of the network, leaks and sampling and hydrochemical characterization of groundwater.

Ineco has implemented the rail traffic control system as well as service and traction control systems and functional testing during the track-laying and facilities building phase on Adif's sites for the construction of new high-speed lines.

We also carried out the monitoring and planning and advance control of the Madrid-Zaragoza-French Border line and the coordination of construction work in Barcelona and the surrounding area.

We continue to work on four contracts to monitor and maintain infrastructure, superstructure and power lines, signaling and communications for the Madrid-Seville, Córdoba-Málaga, La Sagra-Toledo; Madrid-Barcelona; Madrid-Valladolid and the Olmedo-Segovia Section; Madrid-Castilla La Mancha-Valencian Community-Region of Murcia lines.

Some of the services we have provided are the maintenance and maneuverability of variable-width gauges and the instrumentation and performance of static and dynamic load testing on newly-built bridges and viaducts.

Among the activities performed on the high-speed rail network, we would also like to highlight the following:

» Railway complex at Chamartín and Atocha (Madrid)

We developed different contracts for studying the railway complex at Madrid-Chamartín and its relation to surrounding areas and for the new railway complex project at Atocha station.

For the Madrid-Chamartín project, the work we carried out included prior studies for the functional type and the planning and definition of the construction project for phase 1, which will be carried out to make the Atocha-Chamartín high-speed rail tunnel passable by 2012, establishing the new Levante region high-speed terminus at Chamartín and allowing the expansion works for the complex at Atocha (through-station) to absorb part of the demand.

» Activities at Atocha station

With regards to Atocha station, the basic project consists of a new underground station with four tracks and two platforms, which will connect the future high-speed tunnel between Atocha and Chamartín stations with a new high-speed Southern line access tunnel.

» Activities at Chamartín station

As for Chamartín station, we have developed the construction project for the widening of the tracks, platforms and vestibule to UIC gauge.

RAILWAY SECTOR

» **Activities in the new underground connection between the stations of Atocha and Chamartín and the expansion of the level 1 ERTMS/ETCS systems in different commuter train lines.**

We also carried out control and surveillance of the construction work and the coordination of health and safety for those projects including technical support for the development of the functionality of the ERTMS system to be adapted to a commuter rail service.

In the new underground link between Atocha and Chamartín stations, we were entrusted with the electrification and safety and communications facilities in the new tunnel and the expansion of the level 1 ERTMS/ETCS systems in different commuter train lines in Madrid. This meant working on over 172.5 km of the Madrid commuter rail network, including 8.2 km in the new tunnel between Atocha and Chamartín station.

» **Control centers**

Ineco has provided support and assistance for construction work and in some cases, project management for all of the high-speed CRC launched to date.

In these control centers, we install different control and traffic management systems and all associated elements (remote signaling control, power, detectors, communications and ERTMS control centers, etc.) and the Da Vinci platform, which integrates all of these elements in real-time, converting it into the nerve center of the line.

Construction project for the new regulation and control centre (CRC, CTC and CPS) in León

The purpose of this construction project was to define the necessary construction work for the new CRC, CPS and CTC building in León.

Management and surveillance of construction work on the CRC in Albacete

The purpose of this project was to provide management and surveillance for the construction of the CRC for the new high-speed line between Madrid and the Levante area. The centers are located in Albacete and Madrid (Atocha-Delicias).

These centers will control the line to the Levante area, starting with the 436 km section commissioned in December 2010: the stretches between Madrid-Valencia and Motilla-Albacete, and then afterwards the necessary extensions to complete the 940 km of the future Madrid - Castilla La Mancha - Valencian Community - Region of Murcia line.

ERTMS Level 2 will be installed in Atocha and Chamartín stations, as well as on the track running between them. The rest of the lines, i.e. C1/C7, C4,C3 and C8 will be equipped with level 1.

Consulting and support for the management and surveillance of construction work: Castellbisbal / Papiol-Mollet / Sant Fost section. Adaptation of the line for international and Iberian gauge traffic. Mollet hub. Phase 1. Barcelona

The scope of this project includes the earthwork for making the new platform, the expansion of the current draining works and a new building.

The project also consists of work on viaducts, the duplication of the Paseo de la Florida y Riera de Caldes viaduct, as well as the construction of eight new ones.

We have also carried out the superstructure assembly work corresponding to the tracks on two sections with different widths.

Adaptation of passenger stations in commuter train hubs

In 2010, we participated in 38 different contracts related to project management of construction work on commuter rail stations.

Among other work, we developed a system for analyzing work programmed by the subcontractor and for approving material and human resources for contracts to ensure they are completed correctly and on time.

We have also contributed to the approval of the quality and management plans, materials quality, proposed construction processes, list of finishing touches, units of completed constructions and of assembled installations and equipment, as well as the analysis and approval of possible modifications in the project during the construction phase.

With regards to documentation, as well as drawing up the document verifying readiness for construction, Ineco has prepared the information necessary for requesting the permits for construction affecting official bodies and handover and reception, and of the official handover documents.

We also managed contradictory pricing in materials and work units not included in the project, monthly construction and certifications and the final handover certification.

Consulting and support for drawing up the project for removal of the Gijón level crossing. Asturias

We have taken advantage of the extensive reorganization of the railway system and the liberalization of the El Humedal and Jovellanos station to draw up a project that will solve permanently the issue of the current level crossing in Gijón.

Several suggestions were made for alternatives to the level crossing, such as the building of an Intermodal station, providing improved accessibility to the station, the permeability and restructuring of the urban make-up of the area as well as the landscape backdrop.

The new station is planned to be a modal interchange station, which will promote traffic of passengers between the different rail operators and new transit generated by the construction of a bus station.

As part of this project, a large new railway vestibule has been planned, which will solve the transfer issues of passengers needed to get to different platforms for long-distance, commuter, Feve and the "Transcantabric" service. Plans have already been made for access and designs corresponding to the bus station and an underground car-park.

RAILWAY SECTOR

Tenerife Tren Sur

» **Construction project for stations, platform, laying of tracks, workshops, depots, electrification and power supply**

The project, designed according to the Special Territorial Infrastructure Development Plan for the Tren Sur, consists of connecting the town of Santa Cruz de Tenerife with the south of the island thanks to a train line approx. 80 km in length.

We carried out support and coordination projects for mapping, geology and geotechnical work, the environmental process, platform construction projects, station, track and electro-mechanical equipment laying, as well as the Quality Assurance Plan.

» **Coordination and supervision of basic and construction projects and the drawing up of the environmental impact study of the basic project and support to Metropolitano de Tenerife (MTSA) regarding environmental paperwork.**

These projects have consisted of the study of the environmental impact of the Tenerife Tren Sur train and the drawing up of technical environmental rules applicable to basic and construction projects to be completed by other engineering companies.

The environmental impact study is special in this case as it is the first one of these characteristics carried out on the island for a long-distance railway infrastructure; it takes into account the island's environmental peculiarities: endemic flora and fauna, the volcanic countryside, spoiling of the landscape, the presence of protected areas and the importance of ethnographic elements in addition to the high urban concentration within the scope of the project.

Construction project for the integration of Feve in the city of León

The current Feve line represents a mobility and urban planning problem in the city, which is saved by three crossings on its path from Padre Isla to Ronda Este.

The transformation of this line into a single-level line into the urban framework means it will fit perfectly into the landscape of

the city and improve the quality of life of passengers and improve considerably the service it can offer.

Visual and thermographic inspection work on Adif 3,000 V DC overhead lines.

The visual and thermographic inspection work on 3 kV DC overhead lines on the conventional line run by Adif is an applied tool aimed at preventive maintenance for the lines, ensuring that issues are detected before they can cause outages.

Throughout 2010, Ineco has worked on the commuter train networks in Valencia, Bilbao, San Sebastián and Barcelona, covering 48 km on single-track lines and 433 km on double-track lines.

Based on the issues that we found, we put together preliminary project drafts and defined solutions, which would return the lines to good working order, and provided estimates of the costs for solving the issues.

GSM-R mobile communications systems on Adif commuter train networks

The goal of this project was to establish construction, technical and economic processes as well as the description of installations required for allowing construction work to be completed on the Murcia - Alicante, Seville, Málaga and Valencia commuter rail networks for the installation of a GSM-R mobile communications system and the associated power upgrade.

The installation has been designed to guarantee a level of signal along the whole section for the transmission of voice and data (ERTMS level 2).

GSM/SMR-R coverage on conventional lines

We performed GSM/GSM-R measurements along the Madrid-Valencia, Madrid-Barcelona and Barcelona-Valencia lines and on all commuter rail networks.

This series of works is part of the ArQoS innovation project series, first launched by Ineco in 2009, which aims to develop a tool for measuring service quality and coverage for mobile communications systems both for public operators and railways operations systems.

Development of COPERNICO software

COPERNICO is a complete software solution created for planning, monitoring and controlling railway operations developed by Renfe Operadora.

COPERNICO allows users to assign resources (both human and material) for carrying out and monitoring operations. It facilitates maintenance management for machinery involved in the operation and incident management.

This software collects all of the information required for operation, both for the operator and for Adif. When all of the information is added, it allows users to consult a complete control panel and generate operations and production reports.

Glossary

CPS
Protection and Safety Centre

CRC
Regulation and Control Centre

CTC
Centralized Traffic Control

ERTMS
European Rail Traffic Management System

ETCS
European Train Control System

GSM/GSM-R
Global System for Mobile Communications-Railway)

UIC
International Union of Railways

AERONAUTICS SECTOR

AERONAUTICS SECTOR

During 2010, Ineco has worked on numerous projects in the aeronautics sector, both for the network of Aena airports and other international organizations and airports. Our work has concentrated mainly on engineering, consulting, construction and maintenance.

AIRPORTS

387 Total contracts

12 R&D+i projects

30 Civil engineering projects

50 Consulting projects

AIRPORTS

BUILDING AND FACILITIES PROJECTS

Ineco has worked in close conjunction with Aena (Spanish airport and air navigation operator) in 2010 on expanding and maintenance of its network of airports. In concrete terms, we have worked on a total of approximately 30 projects related to improvements in airport traffic and new locations.

We completed projects on the maneuvrering area at A Coruña airport by widening the runway and to adapt the runway in Valencia for it to receive certification. We have also carried out repair projects on the maneuvering areas of the airports of Valladolid and Zaragoza. In Palma de Mallorca, we completed the General Aviation apron and carried out landside building projects at the airports of Barcelona, Girona, and Gran Canaria. Furthermore we have helped determined obstacles in the approach, take-off, taxiing and periphery areas at various airports.

We participated in construction projects for terminals and other auxiliary buildings and electrical installations in airports such as Madrid-Barajas, Jerez, Gibraltar, León, Girona, Seville, Valencia, Ibiza, Alicante and Asturias.

With regards to installations, Ineco has supported Aena in the review of projects by providing technical assistance for the development of an air navigation electrical installations simulator (SIENA) and the update of maintenance manuals for power and air conditioning installations. Furthermore, we have continued our work on standardizing CNS/ATM support installations and have carried out projects in control towers and centers at Alicante and Torrejón airports.

On an international level, we have been involved in projects at a number of different airports. Of particular note are the repair work to the runways at Jorge Chávez de Lima airport (Peru), repair and expansion work on the runways at Sangster airport in Montego Bay (Jamaica) and several projects at the different airports of Cape Verde.

AERONAUTICAL ENGINEERING SERVICES

The main highlights in this area are the new terminal 3 at Málaga airport, which was inaugurated in 2010, and the expansion of La Palma, Fuerteventura and Alicante airports, which will soon be completed and represent an important effort on behalf of Ineco in the field of integrated project management.

We have also continued our engineering support work in the airports themselves by drawing up projects and coordinating activities and technical documentation centers at Madrid-Barajas, Barcelona, Palma de Mallorca, Lanzarote, Tenerife South, Valencia and Seville airports.

In addition, Ineco has also provided technical assistance related to planning and operational procedures for practically all of the airports in the Aena network.

We have also developed operational safety systems and participated in the certification process for many airports.

With regards to physical safety, Ineco worked with the Directorate of Airport Safety at Aena to draw up different projects and dossiers, implement different processes and to carry out audits on the airports in the network.

AERONAUTICAL CONSULTING

We have carried out different projects in the airports in the Aena network on strategic plans for the aeronautics sector such as air transport sector plans, airport planning or legal or institutional diagnostic reports as well as on infrastructures and operations.

We have also carried out airport planning projects such as master plans for the airports of A Coruña, Jerez, Vitoria, San Sebastián and Alicante. In turn, we have also performed projects for locating and studying the economic feasibility of new airports as well as market analyses and traffic predictions, special plans and urban integration studies.

Several airports have been commissioned and are now in operation such as the new terminal at Málaga airport.

AERONAUTICS

We offer our clients a complete service for optimizing air transport

We have provided support to airport operations such as diagnostics and airport inventories, planning control and integration into the surroundings. More specifically, we would like to highlight our work on airport planning in relation to the land, fundamentally, in the preparation of planning reports and the supervision of aeronautical easement. Airport certification is a new activity that will certainly become more important in the future.

We have worked on the definition, design and implementation of IT applications such as the management of Aena's web page.

We have also helped to prepare the laws, regulations, programs, plans and technical norms as well as the update and review of aeronautical easement in Spanish airports. Additionally we have offered advice to the aeronautical authorities in their restructuring and institutional strengthening processes.

On an international level, we have worked mainly in Central America, particularly Costa Rica, Panama and Mexico, and in Africa, on the preparation of the Algerian Air Transport Development Plan.

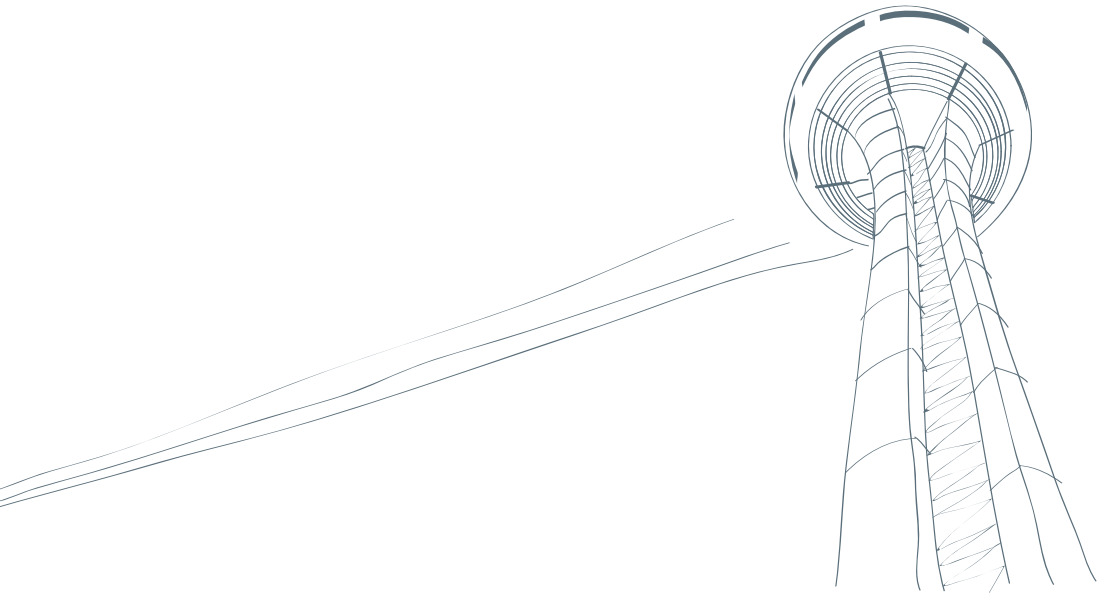
WORKS AND MAINTENANCE

Ineco has provided support for the commissioning of different airports in the Aena network such as the airport in León. We have also been present at different airport,s providing support for construction project management, control and surveillance and health and safety coordination, mainly at Pamplona, Tenerife North, Córdoba, Ibiza, Barcelona and Santander airports and Algeciras and Ceuta heliports.

Ineco's strong support for R&D+i is reflected in projects such as HEPA (tool for precisely estimating power requirements in airports), and an experimental pilot plant that analyzes the feasibility of air conditioning in airports.

ENVIRONMENTAL WORKS

Ineco has supported Aena in its environmental actions. With the help of a strategic environmental assessment of the master plans of the airports in the network and the evaluation of the environ-



AIRPORTS

21

Works projects

mental impact of airport expansions and infrastructure projects, we have ensured environmental viability and sustainability in planning construction work by Aena. Environmental integration projects are also a common part of our cooperation with the Spanish airport authority in environmental issues.

Furthermore, we have developed numerous studies based on Aena's strategy for minimizing noise and atmospheric pollution. Of particular note in the area of noise pollution, we would like to highlight the development of strategic noise maps (MERs) and acoustic airport easement as well as technical reports and action plans for the eleven airports with the highest flight volumes. In the area of atmospheric contamination, we have developed more than fifteen different control and surveillance programs for air quality and a program to progressively replace vehicles in the Aena network (GSE).

Ineco also provides environmental management support and internal audits for airports in the Aena network and helps prepare environmental guides, as well as other activities. We have also carried out landscape integration activities such as those carried out as part of the Málaga plan, environmental management plans, technical assistance and control and surveillance programs.

MAJOR REFERENCES

Runway expansion. A Coruña airport

The aim of this 36-month project is to increase the capacity of the airport's runway.

According to the master plan, the expansion will be concentrated on the runway from header 04.

The project consists of protective measures, relocation, and the renovation and/or rehabilitation of elements that have been classed of cultural interest in the Environmental Impact Declaration. Other activities for environmental integration such as the recuperation of degraded areas, neutralization of the effect on the landscape and respect for natural and cultural heritage are also planned.

Air navigation electrical installations simulator (SIENA)

Correct training for Aena operations and maintenance staff is essential for guaranteeing the reliability of airport electrical systems and reaching optimum quality service levels provided to its customers.

Ineco has designed a simulator that is capable of offering students a scenario in which they can practice operations on equipment without affecting the actual availability of the electrical system.

This system allows students to try out local and remote operation of electrical systems, particularly useful in emergency situations where reaction times are critical. The conditioning factors in the electrical services in air navigation installations do not generally allow this kind of training to take place.

This tool allows electrical maintenance staff in the air navigation sector to receive training on how to manage their systems correctly and therefore ensure that operation and safety are guaranteed at all times and staff training times can be reduced, therefore offering an optimum cost/benefit solution.

Operational safety at Aena airports

Within the framework of the airport certification process, which was started in the Aena network after the publication of Spanish Royal Decree 862/2009 regarding Airport Certification, the requirements regarding the implementation of Operational Safety Management Systems (SGSO) imply a new focus on operational safety management.

SGSO is a system that is specific to each airport and details the organic structure, paths of responsibility, procedures and dispositions in operational safety applicable to the aerodrome manager, which can be used safely to anticipate and avoid accidents and incidents.

In this sense, Ineco has participated in the development, implementation and maintenance of SGSO systems in the airports in the Aena network:

AERONAUTICS

» Definition of predictive, proactive and reactive procedures for managing operational safety (risk management processes, training in operational safety, accident analysis, etc.) and support during their implementation.

» Identification of weak points and possible areas for improvement by carrying out internal inspections.

» Generation of ongoing improvement programs in operational safety.

Graphic documentation and GIS integration service. Barcelona airport

As part of the continual growth in infrastructure at Barcelona airport, which culminated in the opening of the new Terminal 1 building, Ineco has worked closely over the last years, and particularly in 2010, with the airport in integrating graphic documentation and GIS. This service is structured in two teams, which offer coordinated service and whose main activities are:

» CDT (Technical Documentation Center) area: management of all end-of-construction documentation generated as part of construction and installation dossiers completed at Barcelona airport. Up to now, more than 90 dossiers on expansions alone have been registered and managed for the Executive Office of the Barcelona plan, including the new Terminal 1.

» Mapping/delineation area (GIS/DIACAE): update and maintenance of the mapping of the airport, including the integration of graphical information resulting from revised documentation approved by the CDT for construction and modifications carried out at Barcelona airport.

Furthermore, maps were updated based on the modules of the integrated Aena network management aystem (land register, commercial, networks, environment, signaling), a tool which aims to optimize maintenance operations, commercial studies and the assignment of resources, etc.

Its aim is to ensure that all staff at Barcelona airport that are entrusted with operations and maintenance tasks have all the information to hand which they need in order to carry out their work as correctly as possible.

Maintenance and operating procedure manuals

» **Maintenance programs**

Ineco has developed systems, equipment and materials maintenance programs for use in airport power generation and distribution networks. These manuals include the requirements for maintenance tasks as set by legislation which could have an effect on maintenance plans.

The work procedures outlined in the program are included in the Aena maintenance management program and we intend to draw up "update procedures" for these maintenance manuals.

» **Operational procedures manual**

This manual consists of a series of operational sheets for all equipment included in the electrical distribution systems in airports and the update of one-line diagrams for installations, providing more detailed information with regards to the locations of ground section switches and the type of cut-off element installed. We have also drawn up operating and contingency manuals.

Management and surveillance in construction works at airports

We have provided technical assistance for the management and surveillance of construction work carried out at the following airports:

» Pamplona airport. New terminal area.

» Heliports in Algeciras and Ceuta.

» Virgen del Camino air base open to civilian traffic. New terminal building.

» New TACC in Valencia.

» Tenerife North airport. Improvements in the roof and waterproofing, and changing of air conditioning units.

» Córdoba airport. Expansion of the runway and different activities on the apron.

» Ibiza airport. Adaptation of terminal building.

» Barcelona airport. Soundproofing of homes included in the soundproofing plan.

» Santander airport. Adaptation and standardization of the terminal building.

Definition of aeronautical acoustic easements and their respective action plans

During 2010, Ineco started work on a proposal for defining aeronautical acoustic easements for the main airports of Aena in accordance with Spanish Law 5/2010, as well as the action plans associated with them.

The methodology used for defining acoustic easement requires the evaluation of noise levels produced by infrastructure using the noise indices Ld, Le and Ln. In order to calculate these noise patterns, we have used the latest release of the Integrated Noise Model (INM) computer model (INM7.0b).

The measures gathered as part of the action plan are come under the "balanced approach" by the International Civil Aviation Organization (ICAO). This balanced approach consists of four main elements: reduction of noise at source, land-use planning and management, noise abatement operational procedures and operating restrictions on aircrafts.

AERONAUTICS

Environmental management support and internal audits on the Aena airport network

This project covers a wide range of environmental management services that include the planning, development and maintenance of the environmental management system for the entire Spanish airport network.

Ineco has carried out internal audits on the 46 airports and one heliport making up the Aena network that currently have environmental certification, in accordance with standard UNE-EN ISO 14001.

The service is also complemented by specific technical assistance tasks (quality, environment and safety) in different airports.

AIR NAVIGATION

102 Total contracts

16 Works projects

36 International projects

AIR NAVIGATION

In 2010, Ineco has continued to work on the technical development of the air navigation system, in particular in areas regarding communications, navigation, surveillance and the necessary information systems for ATM. We have also carried out projects related to the investigation, development, implementation and operations of systems and processes related to air traffic management and in different international projects in areas such as satellite-aided navigation and strategic planning in air navigation.

PLANNING AND COMMISSIONING OF CNS/ATM INSTALLATIONS

Ineco has provided technical support to Aena to help evaluate, validate and implement all of the systems making up the different installations in air navigation. We would like to draw particular attention to the switchover to version SACTA 3.Z5.10, the commissioning of secondary radars in Girona, Tenerife South and Gran Canaria, the continuation of the installation of ILS in Bilbao RWY30 and Málaga RWY12, support provided for the commissioning of SCV and T/A systems in Asturias and Fuerteventura and the adaptation of ATIS and VOLMET systems to new requirements and T/A systems in new AFIS airports.

ANALYSIS VIA FAST-TIME SIMULATION TECHNIQUES

Throughout the year, different tasks associated with simulations have been carried out. As part of the CNS/ATM simulation and analysis, we have participated in studies such as the one on the Madrid-Barajas in hub operation, the NSAM project or the TMA simulation in Málaga. In the areas of infrastructure development and means of analysis and simulation, we have participated in the SCOPE (study on the operating capacity of aerodrome control towers), FLEET (flight event transformers) and VOICE (voice recognition systems).

STAFF TRAINING PLAN FOR TECHNICAL OPERATIONS IN AIR NAVIGATION

Ineco has coordinated and managed all of the phases of the training plan for air navigation technical operations staff at Aena in accordance with the operating guidelines of the SNA and Human Resources. We have also participated in the review of all of the documentation regarding technical operations manuals, describing the guidelines and procedures which the SNA maintenance staff should know and apply.

DESIGN AND DEVELOPMENT OF SOFTWARE TOOLS

Ineco has spent several years developing COVERSuite, a set of tools for calculating coverage to help in air navigation. In 2010 the use of these tools was extended to GBAS and multilateration stations as part of the CoverGBAS and IMPULSE projects.

As part of innovative projects in which Ineco invests heavily, we have defined and developed a flight simulator for generating flight paths with the objective of applying them to different air navigation studies. We have also worked on the development of the RAT (risk analysis tool) in conjunction with EUROCONTROL; this is a web application that provides support for operational safety.

DEVELOPMENT OF METHODS AND MODELS FOR EVALUATING SAFETY

As part of our R&D+i activities, we have developed an evaluation model based on determining iso-probability curves for longitudinal and side runway excursion as part of the Rwy-EX project. A model for the geographical visualization of proximity events has been developed for assessing collision risks between aircrafts. One of these elements has been incorporated into the interface of the ACROR (airplane activities based on radar data) for determining obstacles coming into the path of the aircraft during the final approach at airports.

AERONAUTICS

CONSULTANCY FOR OPERATIONAL SAFETY MANAGEMENT

During 2010, we provided consultancy services to Aena with regards to their operational safety management in order to improve service risk analysis processes throughout their installations. In order to do so, we used databases containing incidents logged during service to extract information. We also provided support in applying the criteria of the Risk Assessment Tool (RAT), developed by EUROCONTROL, and in developing a guide to investigating air traffic incidents.

DEFINITION AND IMPLEMENTATION OF ATM IMPROVEMENT ACTIVITIES

Ineco has continued to work with Aena on activities related to air traffic management. We have worked on reorganizing the airspace around the terminals of Madrid and Málaga-Seville and the Valencia-Barcelona-Palma interface and the commissioning of the Advanced Surface Movement Guide and Control System for the airports of Palma de Majorca and Tenerife North. We have also worked on implementing continuous descent procedures during periods of low traffic density in the airports of the network.

DEVELOPMENT OF GNSS SYSTEMS AND THEIR APPLICATION IN THE TRANSPORT SECTOR

We have provided support to Aena in the area of satellite navigation systems, continuing the development of the EGNOS system and the operational implementation of the GBAS CAT-1 system in Spanish airspace. We have also provided expert guidance to the Galileo certification committee organized by the GSA.

WORKS AND MAINTENANCE

Ineco has participated in the construction of different air navigation control centers such as the TACC in Valencia.

THE ENVIRONMENT

Ineco has once more provided support to Aena in environmental projects in its facilities such as those related to environmental management systems. As a part of that, we have performed the maintenance of the systems for several regional air navigation bodies and worked on environmental training courses for operators.

MAJOR REFERENCES

Provision of air traffic services (AFIS/ATC)

The certification of Ineco as a provider of Airports Flight Information Systems (AFIS), Air Traffic Control (ATC) services, and unit and continuous air traffic controller training by the Spanish State Agency for Air Safety (AESA) represents the start of a new activity for us within the scope of air navigation services.

AFIS services started in July 2010 at La Gomera airport on the Canary Islands and in September at El Hierro airport, changing to Air Traffic Control services at the latter in December.

Ineco is the first Spanish company to be certified by AESA for providing AFIS services and is the second, after Aena, in terms of air traffic control services. As well as allowing Ineco to provide this new service in Spain, the certification is valid throughout the whole European Union, meaning that we will be able to offer the service at any airport in Europe.

RETACDA

A project designed by Aena and Iberia to carry out studies for estimating and reducing emissions in the terminal area of airports using continuous descent approach maneuvers. Ineco has been coordinator of the project and has been responsible for analyzing the economic and environmental benefits of saving fuel and as a consequence, reducing CO_2 emissions.

Glossary

AFIS
Servicio de Información de Vuelo de Aeródromo
Aerodrome Flight Information Services

ATC
Control del Tráfico Aéreo
Air Traffic Control

ATIS
Sistema Automatizado de Información de Área Terminal / Automatic Terminal Information Service

CNS
Comunicaciones, Navegación y Vigilancia
Communications, Navigation, Surveillance

EGNOS
European Geostationary Navigation Overlay Service

GALILEO
Programa para el desarrollo de un sistema de navegación por satélite europeo / Program for the development of a Global Navigation Satellite System in Europe

GBAS
Sistema de Aumentación instalado en Tierra
Ground-based Augmentation System

GNSS
Sistema Global de Navegación por Satélite
Global Navigation Satellite System

GSA
Autoridad para la Supervisión de GNSS
GNNS Supervisory Authority

R&D+i
Research, development and innovation

ILS
Sistema de Aproximación Instrumental de Precisión / Instrumental Landing System

Ineco
Ingeniería y Economía del Transporte (Engineering and Transport Economics)

NSAM
New Madrid Airport System

RWY
Pista de Vuelo
Runway

SACTA
Automated Air Traffic Control System

SCV
Voice Communications System

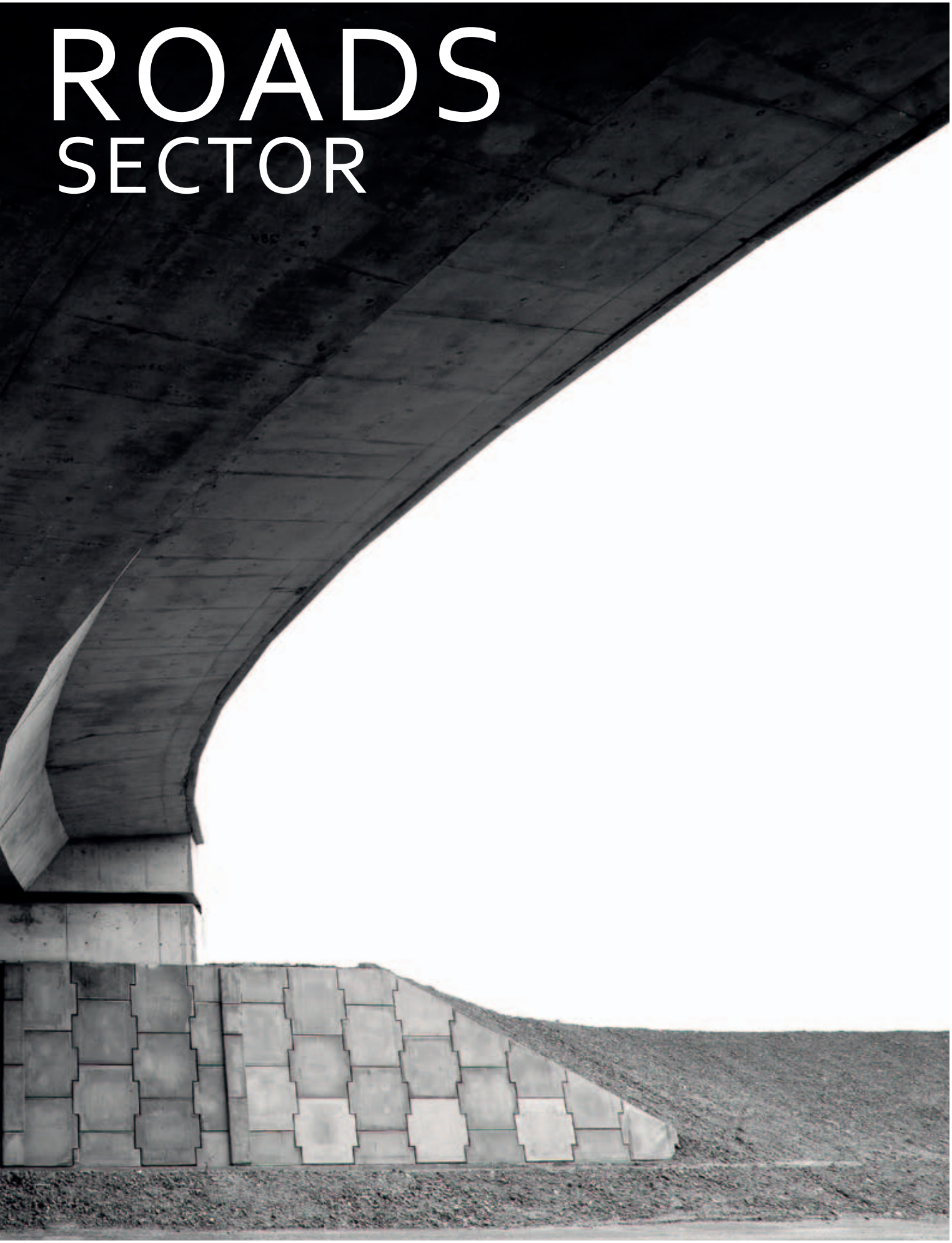
SNA
Air Navigation System
T/A - Ground/Air

TACC
Centro de Control de Área Terminal
Terminal Area Control Centre

TMA
Área Terminal de Control
Terminal Movement Area

VOLMET
Meteorological Information Transmission System

ROADS SECTOR



ROADS
SECTOR

Ineco has continued to perform different activities in the field of road infrastructure during 2010, not only for its usual clients but also this time for contracts with new clients, particularly on an international level.

37
Contracts in 2010

3
International projects

17
Studies / Projects

Thanks to the effort we made on an international scale, we have been awarded important contracts in Mexico and Kuwait.

On the national market, Ineco has continued to work closely with the Spanish Ministry of Public Works on management projects already under way as well as others such as the First Generation Highway Adaptation Plan, support activities in different areas of the state highway network or in project supervision. In 2010 we also signed two new support contracts in Madrid and Western Andalusia.

We have continued our work related to drawing up studies and projects for different clients such as the Ministry of Public Works, GISA, the Regional Government of Castilla La Mancha or the Regional Government of Andalusia. We would like to draw particular attention to the work we carried out planning and constructing the M-40 in Madrid or the study to produce a new map of the road network in Castilla La Mancha.

We have also carried out geological and geotechnical studies and completed calculations and designs for bridges and structures along different road networks. As part of this, in 2010 we completed tasks related to drawing up project for highways and conventional roads for the central government and local government. Of particular note are the section of the A-68 between Gallur and Mallén (Zaragoza) and the La Safor (Valencia) bypass. Both of these cases consisted in doubling a conventional road to make it a highway. Good examples of projects carried out for other regional governments are the El Olivar highway in Alcaudete and the widening of the A-92 between Granada and Santa Fé, both carried out by GIASA.

As well as completing project ourselves, we have also supervised many others for the Ministry of Public Works throughout Spain, such as the construction project for improving first-generation highways and two global projects as an administrative agent on the Guadalajara-Colima (Mexico) highway. Furthermore we are carrying out geotechnical monitoring of tunnels such as the project unit of evaluation and supervision for the doubling of the C-25 in Vic for GISA.

We continue to be present on the Spanish roads network, carrying out control and surveillance on projects in for example Jaca, Jaén or Las Palmas de Gran Canaria.

Ineco has also participated in airport access projects, such as the one in León, and has provided technical assistance for supervising studies and projects such as the highway in Navarra.

Finally we have continued our important work in innovation and road safety, especially with road safety audits such as those carried out for the secondary road network in Andalusia or the Pilot4Safety scheme developed by the Regional Government of Catalonia.

ROADS SECTOR

We have worked widely in the roads sector on both highways and conventional roads with projects in urban areas and interurban connections

ENVIRONMENTAL WORKS

Ineco has continued to work on road planning projects, incorporating environmental studies and other documents related to environmental integration into construction work and infrastructure.

Another line of work has been technical assistance to the Spanish Ministry of Public Works in supervising environmental documents for planning projects or in technical assistance for defining environmental procedures for paperwork related to them. As an example, we define the procedure for establishing and verifying which environmental certificates are needed for projects.

We also carry out environmental management of construction work such as on the Jaca A-21 Jaca highway and provide technical assistance regarding environmental issues in different projects on the Spanish road network for GISA.

MAJOR REFERENCES

Technical support contracts for the Spanish road network

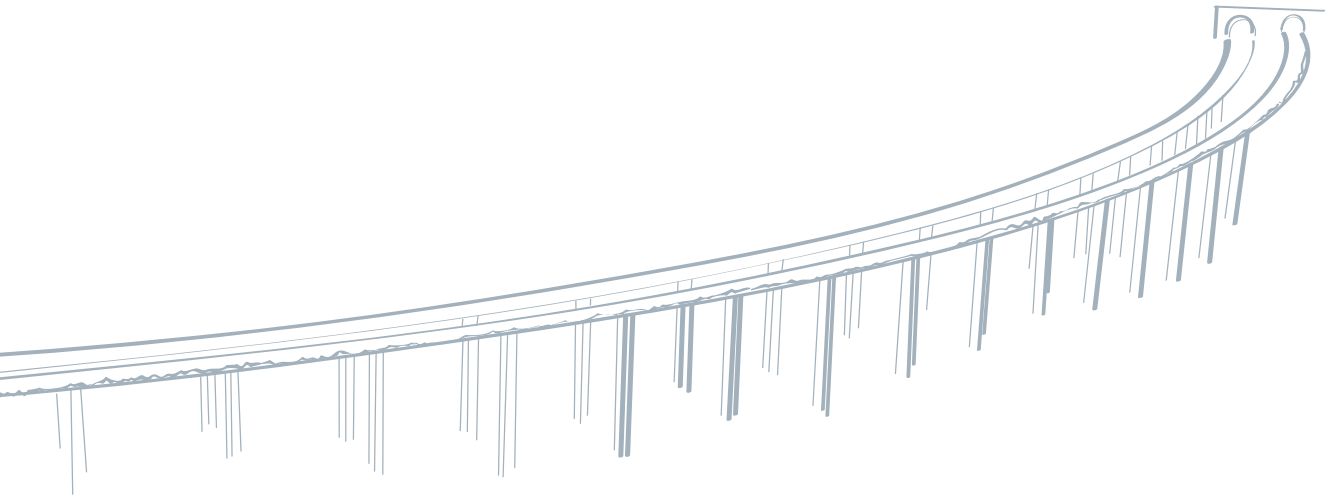
These contracts are based on offering our technical support to the peripheral services of the Spanish Central Government (Murcia, Catalonia, Madrid and Western Andalusia) and infrastructure operations.

El Olivar highway, Alcaudete. Jaén

We drew up the El Olivar highway project consisting of an intersection with the A-6051 and N-432 in Alcaudete.

This highway has a total length of 10 km and a speed of 120 km/h. The project consists of a viaduct over the river Víboras, three overpasses and six underpasses.

The connection of the El Olivar highway with the A-316 and N-432 roads, which will remain as service roads, takes place at Alcaudete, and is the only link planned for the stretch that will later be connected to the future Badajoz – Córdoba – Granada highway.



Planning and construction project of the A-38 La Safor bypass. Valencia

Ineco is drawing up the planning and construction project of the A-38 La Safor bypass between Oliva Sur and the start of the Gandía bypass in Valencia. This highway will be 15.08 km long and have a speed limit of 100 km/h.

This project consists of five interchanges and two semi-interchanges, four viaducts, four road overpasses over roundabouts, three overpasses over the dual direction Oliva Norte interchange, four overpasses, five road underpasses, one road underpass and and overpass over a rail line (Oliva Norte interchange). The Oliva tunnel with an excavation length of 390 m has also been designed.

Control and surveillance of construction work on the A-32 Bailén-Albacete highway. Jaén

This project consists of the construction of a section of 15.108 km of the A-32 highway running between Bailén in the province of Jaén and Albacete. The section is located between the interchange with the A-6106 road in the town of Ibros and the interchange with the A-316 in the town of Úbeda.

The project consists of the construction of 8 structures, in particular the viaduct of Canena, which is 168 m long and will be divided into 6 arcs of 28 m each, two overpasses and five underpasses as well as an embankment 320 m long. An interchange and a semi-interchange will also be included located at km 14+260 in order to provide service between the A-32 highway and A-316, N-322, JA-4104, JA-4109, etc. roads Furthermore the project will consists of 70 lateral drains in different diameters (35 pre-fabricated) and more than 52 different service which will be affected, such as 16 electrical lines and 30 irrigation infrastructures.

INTERMODAL TRANSPORT

STRATEGIC PLANNING, TRANSPORT ECONOMICS AND INTERMODALITY

Ineco has carried out different studies and projects related to strategic planning and transport economics both for the railway, aeronautics, urban transport and road sectors, and intermodal systems.

+€400M
Total estimated investment for strategic planning works

TRANSPORT PLANNING

Planning is an essential part of the development and organization process for transport, and is one of Ineco's fundamental activities.

In 2010, we prepared numerous studies covering both infrastructure and transport services on a national and international scale. Among them were the update of the Spanish 2005-2020 Strategic Transport Infrastructure Plan (PEIT), the Strategic Plan to Boost Railway Freight Transport in Spain and national transport plans in Algeria and Costa Rica, master plans for the metro and railways in Kuwait or the structuring of the commuter rail network in the region of Bogotá.

TRANSPORT STRATEGY AND POLICY

We have also worked intensely on transport strategy and policy processes, providing support to the Spanish Government and infrastructure and transport service management companies when formulating their strategies.

We would like to draw particular attention to the socio-economic impact studies on the Spanish Strategic Transport Infrastructure Plan (PEIT), the update of the System of Indicators for the Monitoring of Transport and its Environmental Impact (SISTIA 2009), the technical, legal and financial structuring of the multipurpose transport system in the Valle de Aburrá in Medellín or the study on the Mediterranean Rail Corridor.

TRANSPORT SYSTEM MANAGEMENT

We have carried out studies and services for the management of transport systems related to railway operations, management models, promotion and operation of logistics and intermodal terminals or studies of safety in infrastructure, terminals, logistics areas and ports, among others. As part of these studies, we should draw particular attention to the complete management and supervision of all of the activities prior to the construction of the first light-metro line in Belgrade.

FUNDING STUDIES

We have continued to develop studies on funding, real estate and public/private associations in the transport sector both within and beyond our borders.

As part of this, we have developed feasibility studies for subsidies, consultancy in the design and structuring of management models to incorporate private initiative in the management and funding of transport projects, among other activities. We have also carried out technical consultancy tasks for financial entities regarding the funding of projects both during the construction phase and the operation and maintenance phase.

MARKET STUDIES, DEMAND ANALYSIS AND REGULATIONS

We have also carried out market research and demand analysis studies, providing added value to transport system management and planning as well as legal studies related to regulatory aspects, regulation and legislation in the transport sector.

INTERMODAL TRANSPORT

Intermodal transport has become increasingly important in planning and transport system management, both passenger and freight transport. In this sense, Ineco has developed studies as diverse as an intermodality analysis of high-speed/air transportation or the study of the technical and economic feasibility of an intermodal logistics platform in Talavera de la Reina.

Intermodal transport has become increasingly important in planning and transport system management

MAJOR REFERENCES

Study of the Mediterranean Rail Corridor

The Mediterranean Corridor, which runs from Girona to Algeciras, covers one of the most dynamic regions of Spain. Even though it only covers 18% of the surface area of the country, it generates more than 40% of its GNP and more than half of overland freight transport.

The study, which was carried out by Adif, analyzes the current situation of the railway infrastructure (both existing and planned), its connection to points generating freight traffic such as ports and logistic nodes, and current passenger and freight traffic. In this way, we have been able to identify limitations affecting operations and infrastructure bottlenecks, which could have a negative impact on freight transport by rail. As a result of this analysis, we have defined an action plan which can be summarized on six fronts:

- A program to expand the high-speed network;
- A program to eliminate bottlenecks;
- A program of urban actions;
- A program for rail access to ports;
- A program for expanding and improving logistical installations;
- A program for standardizing infrastructure and railway systems.

Strategic Plan to Boost Railway Freight Transport in Spain

The Strategic Plan to Boost Railway Freight Transport in Spain (Plan Estratégico Impulso del Transporte Ferroviario de Mercancías en España), developed by Ineco in conjunction with the Spanish Ministry of Public Works, is intended to "boost railway freight transport by adapting it to the needs of the market and provide added value to the global logistics chain with the objective of improving systems management, service quality, efficiency and sustainability and incorporating R&D+i initiatives".

Our intention is to increase the current 4.1% of overland freight transportation in Spain to a total of 10% in 2020 by implementing

over 100 measures structured according to three strategic lines: establishing a new system management model, increasing service quality and efficiency, and improving linear and nodal infrastructure and access to ports.

Algerian National Transport Plan

This is a project carried out for the Algerian Ministry of Transport with funding from the European Union.

Furthermore, the project includes a complete review of the previous plan (from the 90s), the preparation of the cost study for transport and the development and implementation of an information system on Algerian transport. The timeframe of the plan is 2015-2025.

The preparation of the plan has consisted of the diagnostic, strategic, action plan and investment program phases for rail, air, maritime and road transport, as well as an analysis of urban transport, safety and environmental aspects.

Costa Rican National Transport Plan

This is a project carried out by the Ministry of Public Works of Costa Rica and Costa Rica Transport.

The National Transport Plan has defined the investment programmes until 2035 in roads, ports, airports, public transport and rail.

Studies of the socio-economic impact of the Strategic Transport Infrastructure Plan (PEIT)

A project developed by the Spanish Ministry of Public Works; the aim is to evaluate socio-economic impact (production, income, employment, etc.) produced as a result of investment in PEIT infrastructure, both during the construction phase of that infrastructure (temporary effects) and once in operation (permanent effects).

For this, we have used classic methodology, such as input-output models and production functions, as well as other more innovative ones, such as the analysis of industry derived from the Plan.

Update of the Strategic Transport Infrastructure Plan (PEIT) and the System of Indicators for the Monitoring of Transport and its Environmental Impact (SISTIA 2009)

As part of a contract from the Spanish Ministry of Public Works, Ineco has developed a series of projects with the aim of updating the Strategic Transport Infrastructure Plan (PEIT).

One of these projects is the update of the situation of transport in Spain, reflecting the main structural changes or trends since 2005 and covering all of the specific areas of the operation and efficiency of the transport system itself as well as environmental aspects, territorial aspects and economic development and competitiveness.

We have also completed an update on review of the System of Indicators for the Monitoring of Transport and its Environmental Impact (SISTIA), an information mechanism which evaluates the commissioning of transportation policies in Spain according to sustainability criteria and provides studies on passenger transport offering and analysis and evaluation of their cost.

Intermodality analysis of high-speed/air transportation

As part of a contract from the Spanish Ministry of Public Works, Ineco has developed a analysis of high-speed/air transport intermodality with the intention of exploring intermodal synergy opportunities between high-speed rail and air transport in Spanish airports.

The study was based on the following objectives: develop a way of analyzing international experience and identifying best practices; establish operational concepts for air transport and for high-speed rail transport with the intention of finding out the intermodal potential between them; evaluate the potential of different Spanish airports according to the previous point, incorporating the additional criterion of their geographical location in relation to high-speed rail stations (both existing and planned); identify which airports could possibly bring about substantial development in intermodal air-rail demand in order to improve effectiveness and efficiency for both means of transport; and identify the most efficient solutions and railway structures for them.

Study of the technical and economic feasibility of a new logistics platform in Talavera de la Reina

The Talavera de la Reina Town Council has set aside an area of 260 ha to the west of the town that is linked to the Madrid-Extremadura-Portugal rail line and close to the Extremadura motorway where they intend to build a logistics area, intermodal area and speed circuit.

Within this framework, Ineco has carried out market research and has completed a functional design of the logistical area and the intermodal area, including both vehicle and rail access, and has developed a plan for implementation by phases as well as feasibility analysis for intermodal operations of the logistics platform.

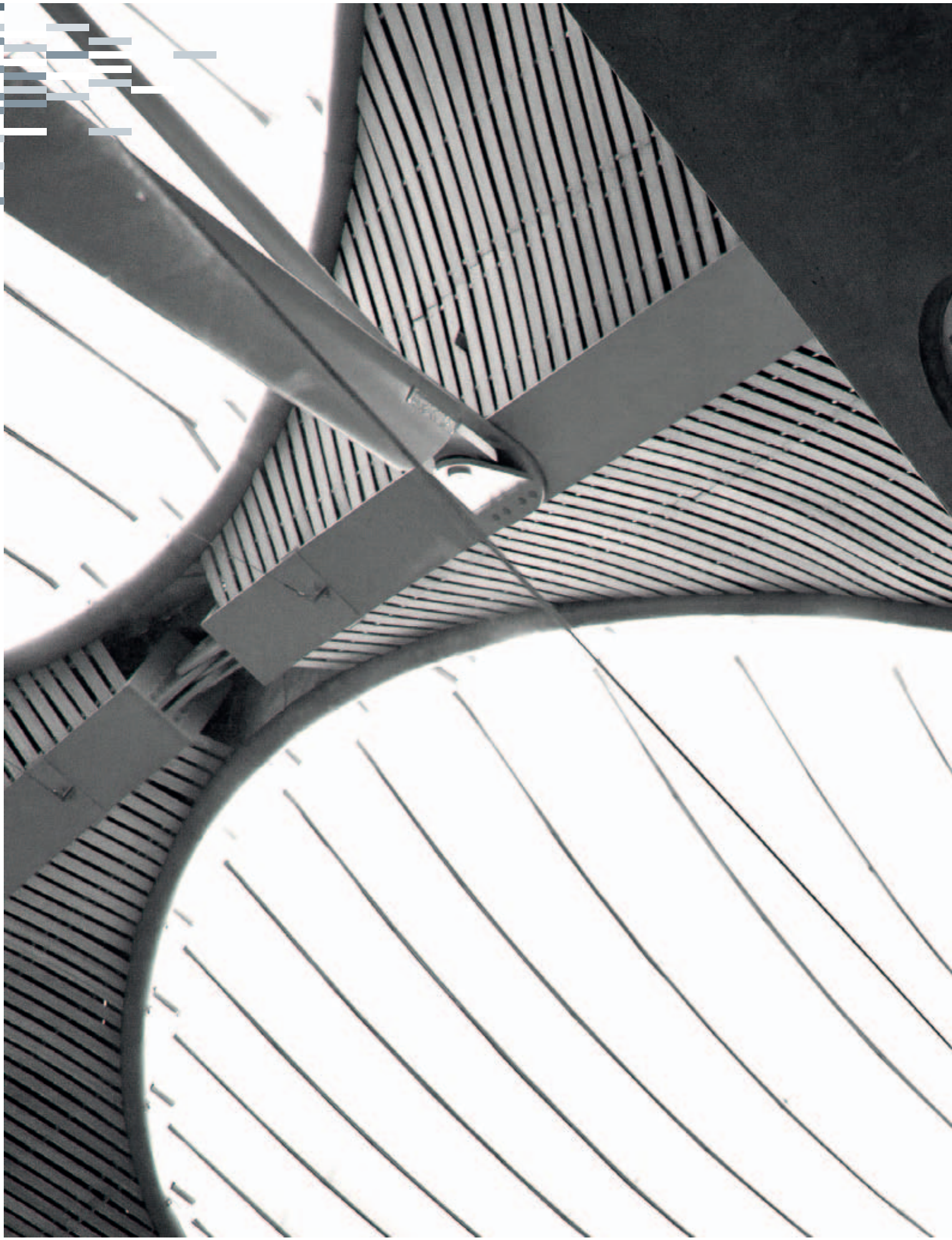
Technical support for the structuring of the funding in terms of construction, operation and maintenance of the stations in sections I, II and IV of the new Line 9 of the Barcelona metro

As part of construction work on the new Line 9 in Barcelona and after all of the contracts had been signed with banks in order to fund the project, Ineco has been contracted as "independent technical advisor" in order to evaluate different technical and economic aspects and risks associated with the project and its funding.

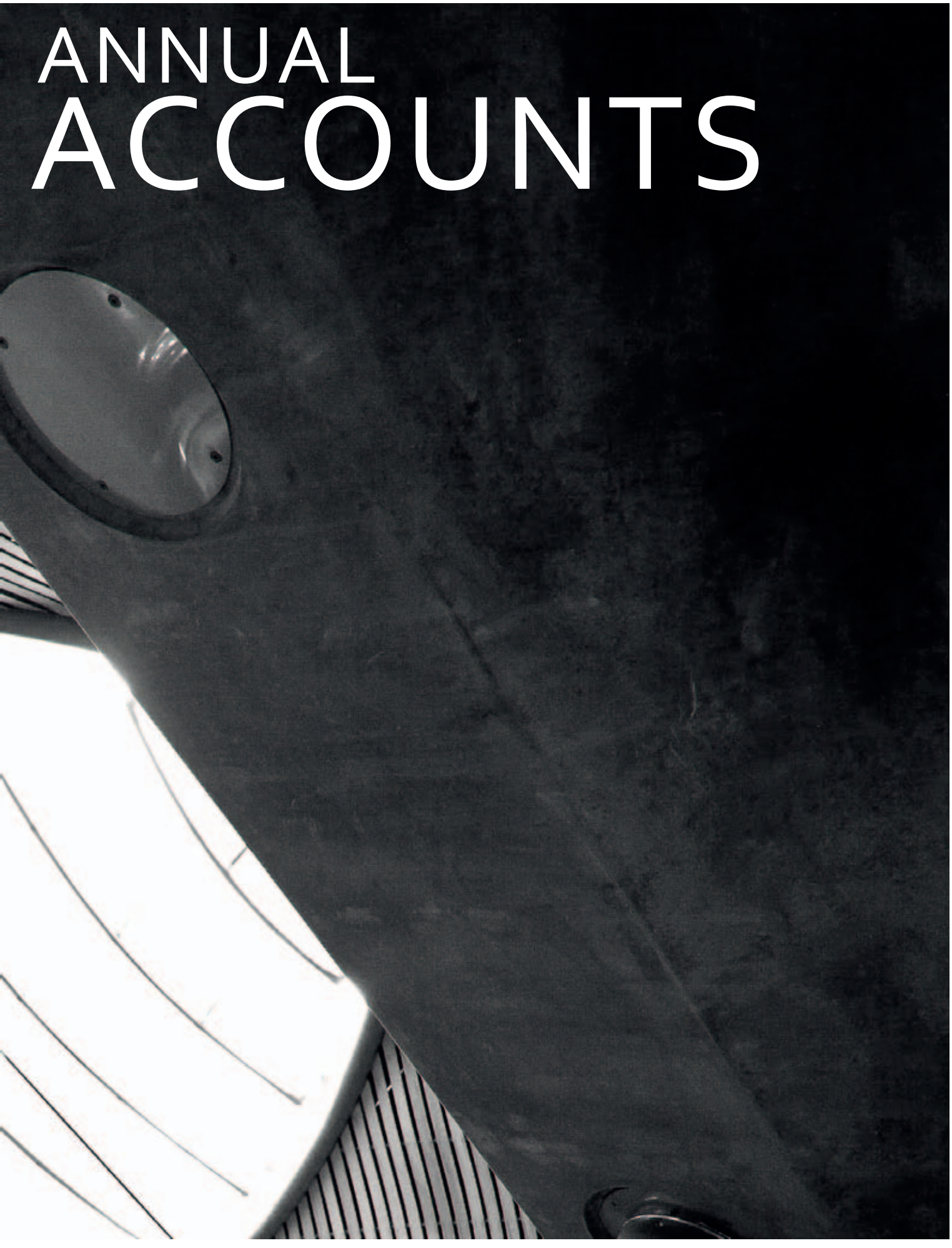
Ineco has provided service to banks, acting as their representative and on their direct instructions, and being directly answerable to them.

Technical and economic/financial support in preparing the dossier for contracting and tendering public works for railway infrastructure within the framework of the Extraordinary Infrastructure Plan of the Ministry of Public Works

During 2010, Ineco participated actively in preparing the documents necessary for setting up the tender contracts for the public works of construction, maintenance and operations for different railway projects, promoted by the Spanish Ministry of Public Works as part of their Extraordinary Infrastructure Plan.



ANNUAL ACCOUNTS



BALANCE SHEET

At December 31, 2010 and 2009 (given in Euros)

ASSETS	2010	2009
NON-CURRENT ASSETS	**18,783,541**	**19,127,940**
Intangible fixed assets	739,115	640,609
Tangible fixed assets	13,166,691	12,932,336
Long-term investment in group and associated companies	985,273	2,968,071
Long-term financial investments	704,647	683,707
Deferred tax assets	3,187,815	1,903,217
CURRENT ASSETS	**169,586,273**	**85,252,265**
Trade and other receivables	134,020,090	74,557,915
Customer sales and provision of services	51,939,374	41,977,604
Other creditors	82,080,716	32,580,311
Short-term financial investments	494,362	123,107
Short-term accruals	129,922	166,198
Cash and other equivalent liquid assets	34,941,899	10,405,045
TOTAL ASSETS	**188,369,814**	**104,380,205**

EQUITY AND LIABILITIES	2010	2009
TOTAL EQUITY	**90,774,070**	**58,338,336**
SHAREHOLDERS' EQUITY	90,687,907	58,338,336
Share capital	8,250,660	6,201,871
Share premium	12,857,007	–
Reserves	53,377,631	38,919,633
Results for the financial year	16,202,609	13,216,832
SUBSIDIES, DONATIONS AND BEQUESTS RECEIVED	86,163	–
NON-CURRENT LIABILITIES	**1,705,811**	**796,302**
Long-term provisions	979,000	600,000
Long-term debts	507,897	–
Other long-term debts	507,897	–
Deferred tax liability	218,914	196,302
CURRENT LIABILITIES	**95,889,933**	**45,245,567**
Short-term provisions	860,900	–
Short-term debts	20,342	–
Other short-term debts	20,342	–
Trade and other payables	95,008,691	45,245,567
Suppliers	20,775,524	16,215,140
Other suppliers	74,233,167	29,030,427
TOTAL EQUITY AND LIABILITIES	**188,369,814**	**104,380,205**

INCOME STATEMENT

At December 31, 2010 and 2009 (given in Euros)

(DEBIT) / CREDIT	2010	2009
CONTINUING OPERATIONS		
Net sum total turnover	266,388,510	185,304,360
Supplies	(66,237,052)	(50,929,892)
Other operating income	284,315	78,846
Personnel costs	(149,725,887)	(98,516,691)
Other operating expenses	(26,665,980)	(16,904,347)
Depreciation	(2,533,994)	(2,443,277)
OPERATING RESULTS	**21,509,912**	**16,588,999**
Financial income	90,446	2,808,739
Allocation of financial subsidies, donations and bequests	–	2,714,228
Other financial income	90,446	94,511
Financial expenses	(189,922)	(3,888)
Exchange differences	203,830	(648,800)
FINANCIAL RESULTS	**104,354**	**2,156,051**
RESULT BEFORE TAXES	**21,614,266**	**18,745,050**
Income tax	(5,411,657)	(5,528,218)
RESULT OF PREVIOUS YEAR FROM CONTINUING OPERATIONS	**16,202,609**	**13,216,832**
RESULT OF FINANCIAL YEAR	**16,202,609**	**13,216,832**

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