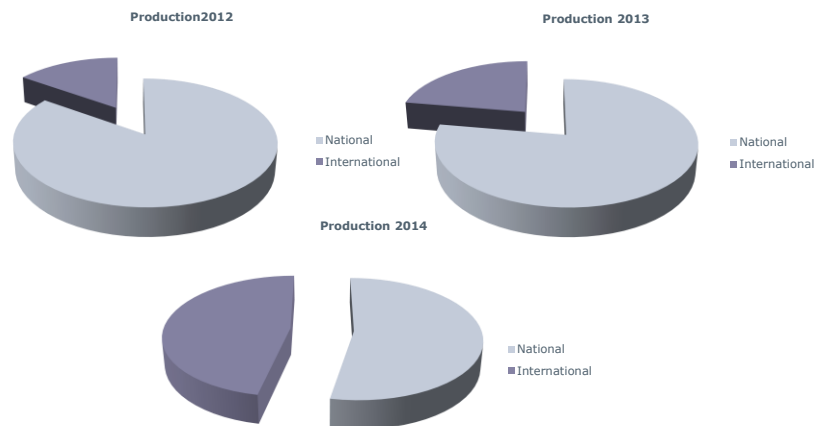


Partnership opportunity in the engineering sector in Spain

June 2015

Company description

- Consulting and services firm operating in the engineering sector in the areas of Building and Urbanism, Transport Infrastructures, Water Resources and Environment, Industry and Energy and Institutional Reinforcement.
- The company has local offices throughout Spain as well as permanent offices and operative structure in LATAM, North America and EMEA.
- In order to offset the decline in domestic demand, the company has switch to international markets:



Key financial figures

		2011	2012	2013	2014
Revenue	thousands of €	29.421	23.376	20.537	20.199
Ebitda ⁽¹⁾	thousands of €	2.969	1.983	1.221	1.461
	%/revenue	10%	8%	6%	7%

Key partnership highlights

- **Excellent competitive position:** good positioning in the international markets and diversified service portfolio.
- **Comprehensive and diversified service portfolio** that enables the Group to operate in large-scale **international projects**. Remarkable experience in **ground engineering and geotechniques**.
- **Defined and ongoing growth strategy**, focused on new services and geographical markets, with consolidated presence in **LATAM** and establishment in **EMEA**.
- Unique opportunity for consolidation – **strategic partner** in Spain to open markets in LATAM and EMEA.
- Highly experienced **management** team and specialized **workforce**, with over 75% of university graduates.
- Strong brand recognition - Stable **client portfolio** with more than **half of the Ibox 35 companies** (main stock index in Spain) among their clients, as well as other **international clients** such as the World Bank, the Inter-American Development Bank or the EU.
- Compliance with international **quality** standards – ISO certifications, member of the FIDIC, EFCA and FEPAC and diverse accreditations and certifications.

(1) Recurrent Ebitda; excludes capitalization of R&D expenses, redundancy costs and international implementation expenses.

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