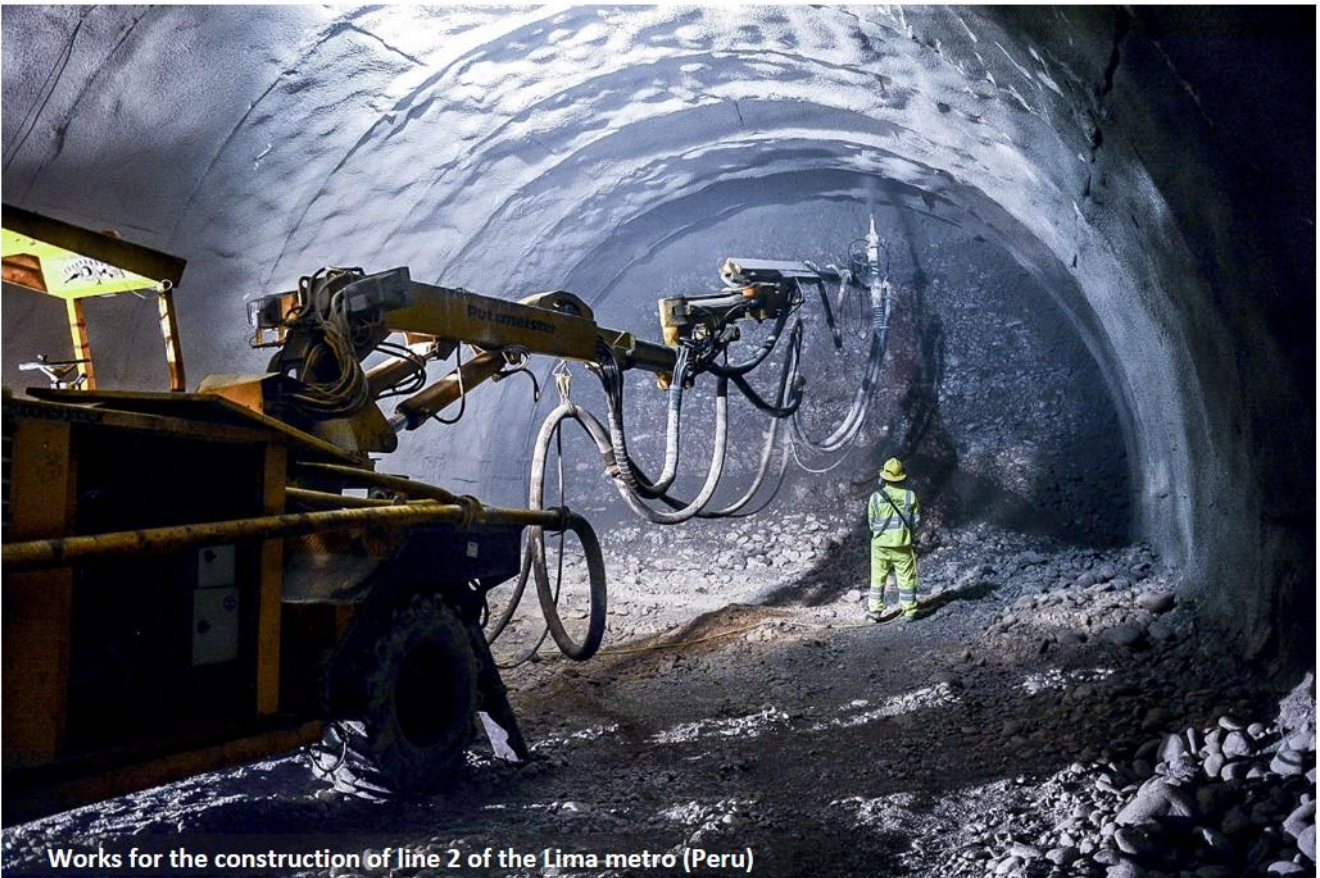




2019

Results Report



Works for the construction of line 2 of the Lima metro (Peru)

18 February 2020

INDEX

1	<i>Executive Summary</i>	3
1.1	Main figures	3
1.2	Disclosures to CNMV	5
2	<i>Consolidated Financial Statements</i>	8
2.1	Income Statement	8
2.1.1	Sales and Backlog	10
2.1.2	Operating Results	12
2.1.3	Net Operating Profits	12
2.1.4	Financial Results	13
2.1.5	Results from Associates	13
2.1.6	Net Profit Attributable	14
2.2	Consolidated Balance Sheet	15
2.2.1	Non-Current Assets	16
2.2.2	Working Capital	16
2.2.3	Net Worth	16
2.2.4	Net Debt	17
2.3	Net Cash Flows	17
2.3.1	Cash Flow from Operating Activities	18
2.3.2	Investments	18
2.3.3	Other Cash Flows	19
3	<i>Evolution per Areas of Activity</i>	20
3.1	Infrastructures	20
3.1.1	Construction	21
3.1.2	Concessions	23
3.2	Industrial Services	25
3.3	Services	27
4	<i>Facts befallen after the period's closure</i>	28
5	<i>Description of main risks and uncertainties</i>	28
6	<i>Corporate Social Responsibility</i>	29
7	<i>Information on related parties</i>	30
8	<i>Annex</i>	31
8.1	Main figures per area of activity	31
8.2	Share data	32
8.3	Income Statement per Area of Activity	33
8.4	Balance Sheet per Area of Activity	34
8.5	Financial Structure Detailed as of December 31st 2019	35
8.6	Exchange Rate Effect	36
8.7	Industrial Services Backlog as of 31st December 2019	37
8.8	Iridium's Investment Backlog as of 31st December 2019	39
8.9	Main Awards	40
8.9.1	Infrastructures	40
8.9.2	Industrial Services	42
8.9.3	Servicios	43
9	<i>ACS Group organizational structure</i>	44
10	<i>Glossary</i>	45

1 Executive Summary

1.1 Main figures

Grupo ACS		<i>Key operating & financial figures</i>		
<i>Euro Million</i>	2018	2019	Var.	
Turnover	36,659	39,049	+6.5%	
Backlog	72,223	77,756	+7.7%	
<i>Months</i>	23	23		
EBITDA ⁽¹⁾	2,941	3,148	+7.0%	
<i>Margin</i>	8.0%	8.1%		
EBIT ⁽¹⁾	2,050	2,126	+3.7%	
<i>Margin</i>	5.6%	5.4%		
Attributable Net Profit	916	962	+5.1%	
EPS	2.94 €	3.13 €	+6.3%	
Net Investments	1,538	1,254	-18.5%	
Investments	4,803	1,786		
Disposals	3,264	532		
Total Net (Debt)/Cash	3	(54)	n.a.	
Businesses' Net (Debt)/Cash	120	87		
Project Financing	(117)	(141)		

Data presented according to ACS Group management criteria.

IFRS 16 (Operational Leases) has been applied since January 2019, with restatement of the comparable period.

(1) It includes "Results from Equity Method of operating activities": the result corresponds to associates (including Abertis' contribution to the Group) and Joint Ventures which belong to the ordinary activity.

- Sales in the period accounted for € 39,049 million, an increase of 6.5%. All activities showed, in general terms, a good performance. Adjusted by currency effects, sales grew by 4.5%.
- Backlog accounted for € 77,756 million, growing by 7.7% year on year with a good evolution mainly underpinned by the strong continuous growth in USA and Australia construction activities. Adjusted by exchange rate impact, backlog grew by 6.0%.
- The Group's EBITDA accounted for € 3,148 million, growing by 7.0%. EBITDA margin slightly increased up to 8.1% due to Abertis' contribution during the complete period in contrast to seven months in 2018.
- EBIT stood at € 2,126 million and grew by 3.7%. EBIT margin decreased in 15 b.p. in comparable terms due to the evolution of the business mix, with a higher weight of lower risk activities such as Construction Management, Alliance style contracts and services.

NOTE: ACS Group classified in June 2019, in accordance to the EECS/ 0114-06 Decision – "Changes in the presentation of the stake in results of the associates and joint businesses accounted following the Equity Method" issued by the European Securities and Markets Authority (ESMA), as part of its "Operating Result", under "Results of ordinary activity entities through the Equity Method" heading the result of all associates and joint ventures which, after an individual analysis, has been considered as part of to the Group's same operating business.

Grupo ACS		<i>Main operating figures detail</i>		
<i>Euro Million</i>	2018	2019	Var.	
Backlog	72,223	77,756	+7.7%	
Direct	67,330	72,781	+8.1%	
Proportional ⁽¹⁾	4,893	4,975	+1.7%	
Work Done	37,905	40,336	+6.4%	
Direct	36,659	39,049	+6.5%	
Proportional ⁽¹⁾	1,247	1,287	+3.2%	
EBITDA	2,941	3,148	+7.0%	
Direct	2,559	2,595	+1.4%	
Operating equity method results	382	553	+44.9%	
EBIT	2,050	2,126	+3.7%	
Direct	1,668	1,572	-5.8%	
Operating equity method results	382	553	+44.9%	

(1): Refers to the proportional stake of the operating Joint Ventures and projects not fully consolidated in the Group

- The Group's attributable Net Profit reached € 962 million growing by 5.1%. Results from renewable assets divestments offset the negative impact on ACS after closing its operations in Middle East.

Therefore, all activities showed solid growth rates in their operating Net Profit that is, excluding non-recurrent impacts of the period. Contribution from Construction activity, not taking into consideration CIMIC's impact from its activity termination in Middle East, grew in comparable terms more than 10%*. Net Profit included € 245 million from Abertis' contribution.

Grupo ACS		<i>Net Profit breakdown</i>			
<i>Euro Million</i>	2018	2019			TOTAL
		Recurrent	Var.	One-off (*)	
Infrastructure	586	613	+4.6%	(420)	193
Construction ⁽¹⁾	401	358	-10.9%	(420)	(62)
Concessions	184	255	+38.3%	0	255
Industrial Services ⁽²⁾	325	350	+7.8%	250	600
Services	37	38	+3.3%	0	38
Net Profit from activities	948	1,001	+5.7%	(170)	831
Corporation ⁽³⁾	(32)	(39)	+22.9%	170	131
TOTAL Net Profit	916	962	+5.1%	0	962

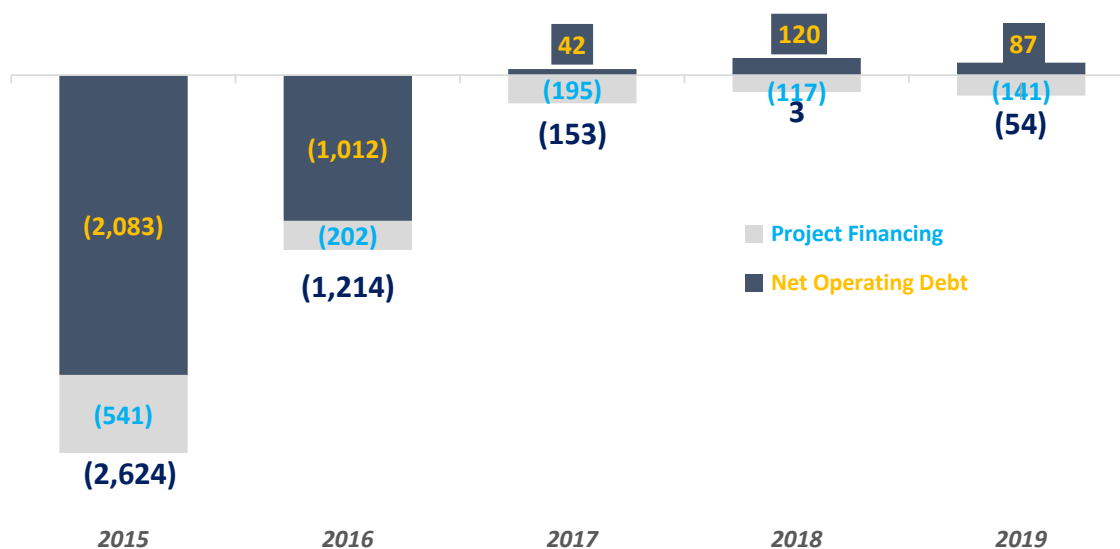
(*) Non-recurrent results net impact:

- (1) CIMIC's provision after closing its operations in BICC
- (2) Profits derived from renewable energy assets sale
- (3) International risk provision application linked to Middle East

- The Group maintained a € 54 million net debt position (0.02x annualized EBITDA) as of December 2019, upholding a similar debt level in comparable terms, virtually non-existent.

* Growth rate considering ACS same stake in Hochtief, which has gone down to 50.4% from 71.8% after its sale to Atlantia in 2018 last-quarter.

Net deb evolution 2015-19



- Additionally, the Group devoted € 1,054 million during 2019 to shareholder's remuneration, both from ACS and Group's minorities.

1.2 Disclosures to CNMV

a) Dividends

- During 2019 dividends equivalent to €1.89 per share have been subscribed through the Scrip Dividend System, meaning 36.5% more than in 2018 and distributed as follows:
 - o Interim dividend paid in February 2019 worth € 0.45 per share and signed off by the Board of Directors on December 13th, 2018. ACS 74% capital voted for shares' remuneration.
 - o Complementary dividend worth €1.44 per share was signed off during the AGM held on May 10th, 2019 and paid during July 2019. ACS 65% capital voted for shares' remuneration.
- Likewise, at the beginning of March 2020 the interim dividend will be fulfilled, worth € 0.444 per share.

b) Corporate Governance

- On February 27th, 2019, ACS Board of Directors signed off the modification of several articles (3, 24, 26, and 27) from the Board of Directors Regulation, essentially to adapt it to the adjustment made in the Law on Corporations by the Law of November 28th 2018 and the CNMV's Technical Guide.
- On May 10th, 2019 the AGM was held and several agreements were signed (available [here](#)). Prior to this, ACS Board of Directors meeting took place and the re-election of different board positions were agreed. (available [here](#)).
- On November 19th, 2019 Mr. Manuel Delgado Solís, Board member at ACS Actividades de Construcción y Servicios S.A., resigned from member of the Board of Directors of the Company, not having been replaced by anyone.

c) Acquisitions and transfer of shares

- On February 11th, 2019 Cobra Instalaciones y Servicios S.A., subsidiary wholly owned by ACS, Actividades de Construcción y Servicios, S.A., bought Global Infrastructure Partners (GIP) 49% stake in Bow Power SL company, worth \$ 96.8 million, becoming 100% shareholder of the mentioned company, and therefore, including its assets in Zero-E company.
- On July 2nd, 2019, ACS Group sold its 50% (25% through Iridium and 25% through Hochtief PPP) stake in the Canadian company Northeast Anthony Henday, concessionary company of Edmonton city ring road (Capital City Link) in Canada.
- On November 26th, 2019, ACS Group notified Hermes Fund the sale of its 74% capital of a company that will manage the totality of the Group's stake (through its subsidiary Iridium) in six shadow toll concessions; to mention: in Catalonia, Eix Diagonal and Reus-Alcover; in Castilla La Mancha, Autovía de La Mancha; in Castilla y León, Autovía de los Pinares; in Navarra, Autovía del Pirineo; and in Galicia, Santiago-Brion.

Moreover, on December 10th 2019, ACS Group, through its subsidiary Iridium, sold 75% of its 50% stake in I-595 Express concessionary company, LLC in Florida (USA) I 595 Toll Road, LLC, to the owner of the remaining 50%.

Iridium not only maintains its stake in these concessions, but also continues managing and operating the assets through operational, maintenance and service contracts with presence in the administrative boards of the companies and in the daily management of the concessions.

- On January 3rd 2020, ACS Group announced an initial agreement, through its subsidiary ACS Servicios, Comunicaciones y Energía, S.L., to partially sell PV projects in Spain.

On January 22nd 2020, ACS Group reached a final agreement with Galp Energy Group, subjected to regular authorizations related to these type of contracts, for the sale of its stake in these PV projects in Spain, together with the ones to be developed and put into operation from 2020 to 2023 with an overall installed capacity of 2,930 MW. Total EV aimed to be reached is about € 2,200 million, generating approximately € 330 million Net Profit for the Group, from which € 250 million corresponded to 2019.

d) Loans, credits, guarantees, and other financial instruments

- On November 14th 2019, ACS Group subscribed with a syndicate of banks – composed by five Spanish and international banks - the novation of the funding contract (initial date: February 13th 2015, novated on December 31st 2016, and novated again in June 2017), worth € 2,100 million, divided in two tranches (tranche A – loan- worth € 950 million and tranche B – liquidity line – worth € 1,150 million), with an maturity date set for October 13th 2024, subjected to two-year extension and to margins' reduction.

e) Others

- On April 24th, 2019 a presentation of ACS Group Industrial Services area was held for investors and analysts. Its content is available [here](#).
- On January 23rd 2020, ACS Group announced CIMIC's decision to terminate its operations in Middle East through its stake in BIC Contracting LLC (BICC). Therefore, CIMIC has withdrawn its financial support to BICC, provisioning the totality of the risks linked to the company, which accounted for AUD 1,800 million net of tax attributable in 2019 fiscal year and an expected cash outflow during 2020 of AUD 700 million.

The Group announced a unique and isolated negative impact that this provision would cause in ACS Group 2019 consolidated accounts, worth € 420 million, which would be mainly compensated by the improvement in the operating results and 2019 capital gains. Therefore, ACS Group would reach a Net Profit above € 950 million.

Both ACS and HOCHTIEF maintain its dividend policy with a 65% *payout*, while CIMIC has called off the complete payment of 2019 dividend.

2 Consolidated Financial Statements

2.1 *Income Statement*

Grupo ACS		Consolidated Income Statement	
<i>Euro Million</i>	2018(1)	2019	Var.
Net Sales	36,659	39,049	+6.5%
Other revenues	246	323	+31.6%
Total Income	36,904	39,372	+6.7%
Operating expenses	(26,435)	(28,383)	+7.4%
Personnel expenses	(7,910)	(8,394)	+6.1%
Operating Results from Equity Method ⁽²⁾	382	553	+44.9%
Operating Cash Flow (EBITDA)	2,941	3,148	+7.0%
Fixed assets depreciation	(818)	(970)	+18.6%
Current assets provisions	(74)	(53)	-28.3%
Ordinary Operating Profit (EBIT)	2,050	2,126	+3.7%
Impairment & gains on fixed assets	(27)	290	n.a
Other operating results	(138)	(1,533)	n.a
Operating Profit	1,885	882	-53.2%
Financial income	155	205	+32.5%
Financial expenses	(451)	(497)	+10.1%
Ordinary Financial Result	(297)	(292)	-1.5%
Foreign exchange results	(11)	4	n.a
Changes in fair value for financial instruments	66	30	-54.6%
Impairment & gains on financial instruments	3	3	+21.4%
Net Financial Result	(239)	(255)	+6.6%
Non Operating Results from Equity Method ⁽²⁾	4	5	+7.8%
PBT of continued operations	1,650	632	-61.7%
Corporate income tax	(389)	(466)	+19.8%
Tax credit (BICC) ⁽³⁾	0	550	+0.0%
Net profit of continued operations	1,261	716	-43.3%
Profit after taxes of the discontinued operations	0	0	n.a
Consolidated Result	1,261	716	-43.3%
Minority interest (ex BICC)	(346)	(478)	+38.4%
Minority interest (BICC)	0	725	+0.0%
Net Profit Attributable to the Parent Company	916	962	+5.1%

(1) The comparable period 2018 has been restated by the application of IFRS 16 (Operating leases), which has led to an increase in EBITDA of € 284 million, a greater amount of amortization of € 244 million and a higher financial expense € 40 mn

(2) The result corresponding to associates and JV members of the ordinary activity has been reclassified into the item "Operating Results from Equity Method", included within EBITDA, which were previously recorded as a Result from Equity Method outside the Ordinary Operating Profit, leaving under the heading "Non-operating results from Equity Method" the

(3) Provision related to the cessation of CIMIC operations in the Middle East (BICC) which amounts to € 1,145 million net of taxes, with an impact on the Group's consolidated net profit of € 420 million, once minorities have been deducted.

2.1.1 Sales and Backlog

- Sales during the period rose up to € 39,049 million, increasing by 6.5%, 4.5% currency effects adjusted. All areas of activity showed a good general trend.
- Sales breakdown by geographical areas showed the diversification of the Group's revenue sources, where North America represented 49.6% of total sales, Asia Pacific 24.5%, Europe 19.6%, from which Spain represented 13.9%, and the remaining regions 6.3%.

Grupo ACS			Sales per Geographical Areas		
Euro Million	2018	%	2019	%	Var.
Europe	7,651	20.9 %	7,655	19.6%	+0.0%
North America	16,654	45.4 %	19,377	49.6%	+16.4%
South America	1,926	5.3 %	2,171	5.6%	+12.7%
Asia Pacific	10,083	27.5 %	9,569	24.5%	-5.1%
Africa	345	0.9 %	278	0.7%	-19.4%
TOTAL	36,659		39,049		+6.5%

Grupo ACS			Sales per Countries		
Euro Million	2018	%	2019	%	Var.
EE.UU	14,200	38.7 %	16,932	43.4%	+19.2%
Australia	7,257	19.8 %	7,286	18.7%	+0.4%
Spain	5,213	14.2 %	5,419	13.9%	+4.0%
Canada	1,475	4.0 %	1,629	4.2%	+10.4%
Germany	956	2.6 %	751	1.9%	-21.4%
RoW	7,557	20.6 %	7,032	18.0%	-7.0%
TOTAL	36,659		39,049		+6.5%

- To highlight the solid growth of the North American markets in the construction area, namely USA which grew 19.2%, 13.2% when adjusted to the currency impacts, whilst Canada grew by a nominal 10.4%, 6.7% currency adjusted.
- Likewise, activity in Spain remained stable at 4.0%, due to the boost of the renewable energy business in the Industrial Service's area.
- Sales in Australia accounted for € 7,286 million, with an adjusted growth due to the exchange rate variation of 2.0%.

Grupo ACS			Backlog per Geographical Areas		
<i>Euro Million</i>	Dec-18	%	Dec-19	%	Var.
Europe	13,162	18.2 %	14,300	18.4%	+8.6%
North America	29,947	41.5 %	33,485	43.1%	+11.8%
South America	5,445	7.5 %	5,001	6.4%	-8.2%
Asia Pacific	23,333	32.3 %	23,271	29.9%	-0.3%
Africa	335	0.5 %	1,698	2.2%	+406.8%
TOTAL	72,222		77,756		+7.7%

- The Group's total Backlog stood at € 77,756 million, growing by 7.7%. Adjusted to currency effects, the backlog grew by 6.0%.

Grupo ACS			Backlog per Geographical Areas		
<i>Euro Million</i>	Dec-18	%	Dec-19	%	Var.
EE.UU	24,082	33.3 %	28,319	36.4%	+17.6%
Australia	17,973	24.9 %	19,365	24.9%	+7.7%
Spain	7,704	10.7 %	7,464	9.6%	-3.1%
Canada	4,425	6.1 %	3,859	5.0%	-12.8%
Germany	2,537	3.5 %	3,008	3.9%	+18.6%
RoW	15,503	21.5 %	15,740	20.2%	+1.5%
TOTAL	72,222		77,756		+7.7%

- United States' backlog rose to € 28,319 million, of which two thirds correspond to Turner, growing by 17.6%, +15.4% adjusted by exchange rate variations.
- Likewise, Australia's backlog had a positive growth of 7.7%, 6.3% when adjusted to exchange rate impact, mainly thanks to services awards.
- The remaining countries in Europe grew by 25.2% , supported by the award of singular projects in the UK (construction of Euston high-speed train station in London) and Germany. On its side, Spain's Backlog decreased by 3.1% due to the advance in the projects awarded last year in the construction area.

2.1.2 Operating Results

Grupo ACS		Operating Results	
<i>Euro Million</i>	2018	2019	Var.
EBITDA	2,941	3,148	+7.0%
<i>EBITDA Margin</i>	8.0%	8.1%	
Depreciation	(818)	(970)	+18.6%
<i>Infrastructures</i>	(708)	(843)	
<i>Industrial Services</i>	(79)	(88)	
<i>Services</i>	(30)	(37)	
<i>Corporation</i>	(1)	(1)	
Current assets provisions	(74)	(53)	-28.3%
EBIT	2,050	2,126	+3.7%
<i>EBIT Margin</i>	5.6%	5.4%	

- The Group's EBITDA accounted for € 3,148 million, showing an increase of 7.0%, mainly due to Abertis' greater contribution during this period, compared to the prior one where it only contributed since June.
- Specifically, Abertis contributed with € 306 million to the Group's 2019.
- EBIT reached € 2,126 million, growing by 3.7% in relation to the prior year. Margin over sales decreased in 15 b.p. compared to the prior period due to the evolution of the business mix, with more relevance given to low-risk activities such as Construction Management, Alliance type contracts, and services.

2.1.3 Net Operating Profits

Grupo ACS		Net Operating Results	
<i>Euro Million</i>	2018	2019	Var.
Ordinary Operating Profit (EBIT)	2,050	2,126	+3.7%
Impairment & gains on fixed assets	(27)	290	n.a
Other Results	(138)	(1,533)	n.a
<i>Impairment of financial instruments (BICC)</i>	0	(1,695)	
<i>Provisions from to international risks (BICC)</i>	0	230	
<i>Others</i>	(138)	(69)	
Net operating results	1,885	882	-53.2%

- Profits from the sale of assets under operation are booked as Impairment & gains on fixed assets, and it includes, among others, the sale of renewable energy assets worth € 250 million.
- Other results included CIMIC's provisions related to BICC which rose up to € 1,695 million (see page 23), as well as the application of the existing provisions related to international risks in Corporation worth € 230 million.

2.1.4 Financial Results

Grupo ACS		Financial Results	
Euro Million	2018	2019	Var.
Financial income	155	205	+32.5%
Financial expenses	(451)	(497)	+10.1%
Ordinary Financial Result	(297)	(292)	-1.5%
Infrastructures	(186)	(196)	+5.1%
Industrial Services	(72)	(71)	-2.6%
Services	(5)	(7)	+25.5%
Corporation	(32)	(19)	-41.7%

- Ordinary financial result increased by 1.5%. Financial expenses increased 10.1% as a result of a higher gross average debt related to Abertis' investments and renewable assets. This increase was compensated by higher financial revenues compared to the previous term.

Grupo ACS		Financial Results	
Euro Million	2018	2019	Var.
Ordinary Financial Result	(297)	(292)	-1.5%
<i>Foreign exchange results</i>	(11)	4	<i>n.a</i>
<i>Changes in fair value for financial instruments</i>	66	30	-54.6%
<i>Impairment & gains on financial instruments</i>	3	3	+21.4%
Net Financial Result	(239)	(255)	+6.6%

- Regarding non-ordinary net financial result, in 2018 the revaluation of the MásMóvil share options was included, whereas 2019 included financial instruments and derivatives results from the Group's companies.

2.1.5 Results from Associates

- The majority of the Equity Method's results have been re-classified as *Operating Results on Equity Method*, also within EBITDA, which corresponds to results from associates and joint ventures from ordinary activities. Consequently leaving this item as *Non-Operating Results on Equity Method*, corresponding to the remaining associates, which amounted to € 5 million during the period.

2.1.6 Net Profit Attributable

Grupo ACS		Net Profit breakdown			
Euro Million	2018	2019			
		Recurrent	Var.	One-off (*)	TOTAL
Infrastructure	586	613	+4.6%	(420)	193
Construction ⁽¹⁾	401	358	-10.9%	(420)	(62)
Concessions	184	255	+38.3%	0	255
Industrial Services ⁽²⁾	325	350	+7.8%	250	600
Services	37	38	+3.3%	0	38
Net Profit from activities	948	1,001	+5.7%	(170)	831
Corporation ⁽³⁾	(32)	(39)	+22.9%	170	131
TOTAL Net Profit	916	962	+5.1%	0	962

(*) Non-recurrent results net impact:

- (1) CIMIC's provision after closing its operations in BICC
- (2) Profits derived from renewable energy assets sale
- (3) International risk provision application linked to Middle East

- ACS Group reported a Net Profit during 2019 of € 962 million, 5.1% higher in comparable terms. The isolated impact in ACS Group Net Profit due to provisions related to BICC in CIMIC accounted for € 420 million, which has been totally compensated thanks to the profits obtained from the sale of renewable energy assets and the implementation of provisions linked to international risks in Corporation.
- The effective corporate tax rate stood at 26.4% against 30.8% from the last comparable term, excluding BICC, due to Profits before taxes evolution related to the geographical mix.

2.2 Consolidated Balance Sheet

Grupo ACS		Consolidated balance sheet			
<i>Euro Million</i>	Dec-18		Dec-19		Var.
FIXED and NON-CURRENT ASSETS	14,216	39.8 %	14,349	37.2 %	+0.9%
Intangible Fixed Assets	4,164		4,169		+0.1%
Tangible Fixed Assets	2,524		2,739		+8.5%
Equity Method Investments	4,709		4,411		-6.3%
Non current financial assets	1,244		915		-26.4%
Financial instrument debtors	63		7		-88.3%
Deferred Taxes Assets	1,511		2,106		+39.4%
CURRENT ASSETS	21,485	60.2 %	24,243	62.8 %	+12.8%
Non Current Assets Held for Sale	1,034		2,111		<i>n.a</i>
Inventories	867		911		+5.1%
Accounts receivables	10,891		11,552		+6.1%
Other current financial assets	1,464		1,339		-8.5%
Financial instrument debtors	53		11		-78.8%
Other Short Term Assets	210		229		+8.9%
Cash and banks	6,966		8,089		+16.1%
TOTAL ASSETS	35,701	100.0 %	38,592	100.0 %	+8.1%
NET WORTH	5,991	16.8%	5,496	14.2 %	-8.3%
Equity	4,647		4,778		+2.8%
Value change adjustments	(292)		(361)		+23.8%
Minority Interests	1,636		1,080		-34.0%
NON-CURRENT LIABILITIES	9,142	25.6%	9,041	23.4 %	-1.1%
Subsidies	3		3		-16.4%
Long Term Provisions	1,683		1,362		-19.1%
Long Term Financial Liabilities	6,252		6,434		+2.9%
Bank loans and debt obligations	6,016		6,151		+2.2%
Project Finance	101		122		+21.7%
Other financial liabilities	135		161		+18.6%
LT Operating Lease liabilities	695		687		-1.1%
Financial Instruments Creditors	45		72		+60.3%
Long term deferred tax liabilities	380		383		+0.7%
Other Long Term Accrued Liabilities	84		100		+19.0%
CURRENT LIABILITIES	20,568	57.6%	24,055	62.3 %	+17.0%
Liabilities from Assets Held for Sale	537		1,187		<i>n.a</i>
Short Term Provisions	1,044		1,235		+18.3%
Short Term Financial Liabilities	2,175		3,048		+40.1%
Bank loans and debt obligations	2,092		2,868		+37.1%
Project Finance	16		19		+15.1%
Other financial liabilities	67		162		<i>n.a</i>
ST Operating Lease liabilities	307		321		+4.8%
Financial Instruments Creditors	82		28		-65.4%
Trade accounts payables	15,966		16,756		+4.9%
Other Short Term liabilities	458		551		+20.3%
Financial Liabilities related to BICC	0		927		<i>n.a</i>
TOTAL EQUITY & LIABILITIES	35,701	100.0%	38,592	100.0 %	+8.1%

NOTE: December 2018 closing has been restated in compliance with IFRS 16 including operational leases in "Operating Lease Liabilities" item, both in the long and in the short term.

2.2.1 Non-Current Assets

- Intangible assets, which amounted to € 4,169 million, included goodwill from past strategic transactions amounting to € 3,122 million, from which € 743 million came from ACS and Dragados Group merger in 2003, and € 1,389 million came from HOCHTIEF's acquisition in 2011. The rest corresponded to the integration of various companies in the Group, mainly in HOCHTIEF.
- Investment balance held by the Equity Method included the stake in Abertis, holdings from HOCHTIEF's associated companies, certain energy assets from Industrial Services and concessions from Iridium, as the Zero-E assets are booked as Assets Held for Sale.
- ACS and HOCHTIEF stakes in Abertis are recorded as *Investment in Associates (Equity Method)* in their respective balance sheets. ACS stake (30%) accounted for € 2,045 million, while HOCHTIEF's (20% minus one share) amounted to € 1,370 million. Therefore, total impact on ACS Group balance sheet stood at € 3,415 million.

2.2.2 Working Capital

Grupo ACS		Working Capital evolution				
Euro Million	Dec-18	Mar-19	Jun-19	Sep-19	Dec-19	
Infrastructures	(4,828)	(4,110)	(4,190)	(3,575)	(5,862)	
Industrial Services	(1,221)	(1,123)	(1,429)	(1,346)	(1,350)	
Services	(51)	(31)	(120)	(46)	(31)	
Corporation	265	177	178	186	128	
TOTAL	(5,835)	(5,088)	(5,560)	(4,782)	(7,116)	

NOTE: figures related to 2018 term have been restated in accordance with the IFRS 16 application.

- During the last 12 months, net working capital increased its debit balance by € 1,280 million, mainly due to CIMIC's provision impact in relation to BICC (€ 927 million) recorded in the balance sheet.
- The commercial discount and securitization outstanding balance (factoring) amounted to € 2,205 million by 2019 year-end, with a proportion over annual sales of less than 6%. This represented € 25 million less than last year's closing.
- *Confirming and Supply Chain Financing* at 2019 year-end amounted to € 1,484 million, roughly € 200 million more than last year's in comparable terms. The use of these financial instruments on the part of suppliers does not mean a change in the contractual conditions and maintains the original liability that, therefore, is still booked under the commercial creditors' accounts.

2.2.3 Net Worth

- ACS Group Net worth accounted for € 5,496 million at 2019 year-end.

Grupo ACS		Net Worth		
Euro Million	Dec-18	Dec-19	Var.	
Shareholders' Equity	4,647	4,778	+2.8%	
Adjustment s from Value Changes	(292)	(361)	+23.8%	
Minority Interests	1,636	1,080	-34.0%	
Net Worth	5,991	5,496	-8.3%	

NOTE: IFRS 16 (Operating Leases) has been applied since January 2019 with restatement of the comparable periods.

2.2.4 Net Debt

- The Group maintained a Net Debt position of € 54 million, maintaining a similar debt level to the last two periods, almost non-existent. The strong operating cash flow generation during these two last periods widely compensated the strong effort in the concessional activity.
- In fact, not considering project finance debt, without recourse to shareholders, the Group presented a net cash position during the last three terms, closing 2019 with € 87 million of operating net cash.

Net Debt (€ mn)	Infrastructures	Industrial Services	Services	Corporation	Adjust.	Grupo ACS
31 December 2019						
LT loans from credit entities	1,675	80	227	1,638	0	3,620
ST loans from credit entities	460	240	94	1	0	795
Debt with Credit Entities	2,135	320	321	1,639	0	4,414
Bonds	2,501	799	0	1,304	0	4,604
Non Recourse Financing	93	48	0	0	0	141
Other financial liabilities*	166	65	1	0	0	232
Total External Gross Debt	4,894	1,233	322	2,943	0	9,392
Net debt with Group's companies & Affiliates	92	70	0	0	(72)	90
Total Gross Financial Debt	4,986	1,303	322	2,943	(72)	9,482
ST* & other financial investments	999	261	78	74	(72)	1,339
Cash & Equivalents	6,142	1,746	91	110	0	8,089
Total cash and equivalents	7,140	2,007	170	184	(72)	9,429
(NET FINANCIAL DEBT) / NET CASH POSITION	2,154	704	(152)	(2,759)	(0)	(54)
<i>NET FINANCIAL DEBT previous year</i>	<i>2,286</i>	<i>736</i>	<i>(75)</i>	<i>(2,944)</i>		<i>3</i>

2.3 Net Cash Flows

Grupo ACS	Net Cash Flow					
Euro Million	2018			2019		
	TOTAL	HOT	ACS exHOT	TOTAL	HOT	ACS exHOT
Cash Flow from Operating Activities before Working Capital	2,204	1,373	830	2,596	1,503	1,093
Operating working capital variation	118	199	(81)	(217)	99	(316)
Net CAPEX	(497)	(344)	(153)	(659)	(518)	(141)
Net Operating Cash Flow from continuing activities	1,825	1,228	596	1,720	1,084	636
Financial Investments/Disposals	(936)	(1,467)	531	(690)	(221)	(468)
Operating Leases (IFRS16)	(271)	(198)	(73)	(387)	(301)	(86)
Other Financial Sources	13	(0)	13	(279)	(246)	(33)
Free Cash Flow	630	(436)	1,066	364	315	49
Dividends paid	(316)	(162)	(154)	(486)	(285)	(201)
Intra group Dividends	0	(156)	156	0	(177)	177
Treasury Stock	(365)	909	(1,274)	(568)	0	(568)
Total Cash Flow Generated / (Consumed)	(50)	155	(206)	(689)	(147)	(542)
<i>Perimeter change (Increase)/decrease</i>	<i>66</i>	<i>59</i>	<i>8</i>	<i>567</i>	<i>78</i>	<i>488</i>
<i>Exchange rate (Increase)/decrease</i>	<i>141</i>	<i>82</i>	<i>58</i>	<i>66</i>	<i>35</i>	<i>30</i>
Total Net Debt variation in the Balance Sheet	156	296	(140)	(57)	(33)	(24)

2.3.1 Cash Flow from Operating Activities

- Cash flow from operating activities before working capital amounted to € 2,596 million, improving by 17.8% versus last year's. The positive performance of the operating activities together with Abertis' dividend inflow, which amounted to € 432 million, broadly compensated a higher tax disbursement during the current term, approximately € 100 million more than in 2018 period.
- The operating working capital variation resulted in a € 217 million cash outflow, after the improvement of around € 1,200 million in the last quarter due to the business seasonality. The higher contribution from low-risk activities and with a different fund-flow profile (Alliance-style or contract mining) together with a lower factoring balance explained the variation in the working capital when compared to the last year.
- Meanwhile, CAPEX rose to € 659 million, € 162 million more than last year. Additionally, operating lease payment accounted for € 387 million, meaning a total operating capital investment of more than € 1,000 million, 36% more than last year. This increase is based on the strong growth of higher capital intensive activities such as contract mining, whose activity has been gathering an annual average growth of 20% for the last three years.
- Accordingly, Operating Free Cash Flow, calculated as Net Operating Cash Flow from Continuous Activities minus payments made for Operating Leases, reached € 1,333 million in 2019, equivalent to a conversion rate on Consolidated Net Profit (before minorities) of 95%.

2.3.2 Investments

Grupo ACS			Investments breakdown				
Euro Million	Operating Investments	Operating divestments	NET Operating CAPEX	Project / Financial Investments	Financial Divestments	Net Project / Financial investments	Total Net Investments
Infrastructures	615	(76)	539	347	(109)	239	778
<i>Dragados</i>	73	(51)	21	(0)	(1)	(1)	21
<i>Hochtief</i>	542	(24)	518	256	(43)	213	731
<i>Iridium</i>	0	0	0	91	(65)	26	26
Industrial Services	105	(4)	101	674	(340)	334	435
Services	22	(3)	19	6	0	6	25
Corporation	1	0	1	16	0	16	17
TOTAL	742	(83)	659	1,043	(449)	595	1,254

- ACS Group total net investments during 2019 amounted to € 1,254 million.
- Net CAPEX amounted to € 659 million and mainly corresponded to machinery acquisition for the Group's mining, civil work, and industrial facilities projects. Particularly, CIMIC strongly invested in renewing its equipment intended for contract mining activities and TBMs for construction projects.
- Financial and Project net investment reached € 595 million and are detailed as follows:
 - o Infrastructures mainly invested € 300 million in highway and railway concessions in USA, Canada and Europe, as well as in the creation Joint Ventures to develop projects in America and Australia. Likewise, Hochtief allocated more than € 45 million in the construction of their new HQ in Essen.
 - o On its side, divestments over € 100 million included the sale of different stakes in USA, Canada and Spain.

- Industrial Services invested € 674 million mainly in the development of different types of renewable assets (PV plants, wind farms, transmission lines, etc.) and location (Spain, UK, Mexico, and Brazil).
 - It also divested € 340 million of different energy assets such as PV plants, wind farms and transmission lines.
 - This figure included the partial sale at December-end of already built PV Plants in Spain (914 MW), worth € 170 million, not cashed during the period. This transaction was completed in 2020 with the total sale of already built assets and the development of 2,000 additional MW until 2023
- Furthermore, € 85 million pending from URBASER's sale were cashed and reflected in the cash flow statement as financial divestments. This quantity was booked when the transaction was closed, in December 2016.

2.3.3 Other Cash Flows

- Dividends paid in cash by the Group amounted to € 486 million, of which € 195 million corresponded to ACS Group scrip dividends paid in cash in February and July 2019 and the remaining to the remuneration of minorities in HOCHTIEF and CIMIC. Likewise, during this year, treasury shares were acquired, worth € 568 million to serve scrip dividends from July 2019 and February 2020. Therefore, the Group devoted € 1,054 million to its shareholders and minorities' remuneration.
- On the other side, the cash outflow in the item *Other Financing Resources* mainly corresponded to CIMIC's financial support to BICC during 2019 (€ 248 million).

3 Evolution per Areas of Activity

3.1 Infrastructures

Infrastructures		Key figures	
Euro Million	2018	2019	Var.
Turnover	28,785	30,955	+7.5%
EBITDA	2,239	2,421	+8.1%
Margin	7.8%	7.8%	
EBIT	1,465	1,538	+5.0%
Margin	5.1%	5.0%	
Net Profit	586	193	-67.1%
Margin	2.0%	0.6%	
Backlog	59,350	64,969	+9.5%
Months	24	24	

NOTE: Infrastructures includes Construction activity – Dragados and HOCHTIEF (ex Abertis), and Concessions activity – Iridium and Abertis (both directly and indirectly through HOCHTIEF).

- Sales in Infrastructure reached € 30,955 million, representing a 7.5% growth, 5.1%, adjusted by currency effects. This growth is mainly backed by North American sales and Australian market's contribution, despite the exchange rate impact.
- Sales evolution is shifting towards a business mix with a lower risk profile thanks to a greater contribution from Construction Management activities, contract mining and infrastructures services, *Alliance*-type contracts and P3 projects, which represented around 70% of the activity.
- EBITDA accounted for € 2,421 million and EBIT rose to € 1,538 million. Not considering the "Operating Equity Method", which included JV's net result and Abertis' contribution, operating margins in comparable terms remained stable.
- Net Profit reached over €193 million. Excluding non-recurrent impact from BICC in CIMIC's accounts, Infrastructures' Net Profit rose up to € 613 million, 4.6% more compared to last year, of which € 358 million came from the Construction activity while € 255 million related to Concessions.

Infrastructures		Sales per geographical areas			
Euro Million	2018	% weight	2019	% weight	Var.
Spain	1,453	5.0%	1,359	4.4%	-6.5%
Rest of Europe	1,958	6.8%	1,690	5.5%	-13.7%
North America	15,530	54.0%	18,276	59.0%	+17.7%
South America	401	1.4%	374	1.2%	-6.6%
Asia Pacific	9,443	32.8%	9,200	29.7%	-2.6%
Africa	0	0%	56	0%	n.a.
TOTAL	28,785	100%	30,955	100%	+7.5%

- Adjusted to exchange rate effects, sales in Australia grew by 2.0% and 13.2% in USA.

Infrastructures			Backlog per geographical areas		
Euro Million	Dec-18	% weight	Dec-19	% weight	Var.
Spain	2,386	4.0%	2,333	3.6%	-2.2%
Rest of Europe	4,616	7.8%	5,959	9.2%	+29.1%
North America	28,346	47.8%	32,073	49.4%	+13.2%
South America	1,407	2.4%	1,272	2.0%	-9.6%
Asia Pacific	22,594	38.1%	22,311	34.3%	-1.3%
Africa	0	0%	1,021	1.6%	n.a
TOTAL	59,350	100%	64,969	100%	+9.5%

- Backlog at the end of the period stood at € 64,969 million, 9.5% higher compared to last year's same period. Adjusted by the currency exchange effect, backlog grew by 7.5%. This good performance is partly a consequence of the significant projects awarded during this period which grew by 7.8% year on year, mainly in the UK, USA and Australia. CIMIC's backlog grew by 2.2% in local currency.

3.1.1. Construction

Construction											
Euro Million	Dragados			HOCHTIEF (ACS contr.)			Adjustments		Total		
	2018	2019	Var.	2018	2019	Var.	2018	2019	2018	2019	Var.
Sales	4,792	5,015	+4.7%	23,882	25,852	+8.2%	0	0	28,674	30,867	+7.6%
EBITDA	367	293	-20.0%	1,686	1,893	+12.3%	(85)	(123)	1,968	2,063	+4.8%
Margin	7.6%	5.8%		7.1%	7.3%				6.9%	6.7%	
EBIT	251	200	-20.2%	1,095	1,165	+6.4%	(138)	(168)	1,208	1,196	-1.0%
Margin	5.2%	4.0%		4.6%	4.5%				4.2%	3.9%	
Net Financial Results	(60)	(63)		(91)	(114)		(3)	(0)	(155)	(177)	
Equity Method	0	0		0	0		0	0	0	0	
Other Results & Fixed Assets	(36)	7		(25)	16		0	(0)	(61)	24	
EBT (ex BICC)	155	144	-6.6%	979	1,067	+9.0%	(141)	(168)	993	1,043	+5.1%
Taxes	(40)	(28)		(259)	(258)		17	14	(282)	(271)	
Minorities	(4)	(0)		(350)	(493)		45	80	(309)	(414)	
Net Profit (ex BICC)	111	117	+4.9%	370	316	-14.6%	(79)	(75)	401	358	-10.9%
Non recurrent net impact (BICC)	-	-		-	(420)		-	-	-	(420)	+0.0%
Reported Net Profit	111	117	+4.9%	370	(104)	n.a	(79)	(75)	401	(62)	+0.0%
Backlog	12,083	13,607	+12.6%	47,267	51,362	+8.7%			59,350	64,969	+9.5%
Months	30	33		22	23				24	24	

Note: The column "Adjustments" includes the removal of Abertis' contribution through HOCHTIEF, PPA adjustments, PPA depreciation, and consequently the impact on tax and minorities.

- Construction's contribution, excluding the extraordinary impact in CIMIC after ceasing its activity in BICC, grew in comparable terms by 10.1% (that is, maintaining the same stake in HOCHTIEF in both periods, which was reduced to 50.4% from 71.8% after the sale of its stake to Atlantia as part of Abertis' operation).
- Dragados increased its sales by 4.7%. Operating margins converged reflecting a more conservative risk profile in the construction activities together with the remarkable growth in the North American markets where margins are more competitive. Likewise, the current period collected additional costs from some projects in USA pending resolution. Nonetheless, Dragados Net Profit increased by 4.9% up to € 117 million endured by a lower tax rate.
- HOCHTIEF showed a solid growth across all of its operating figures. Excluding non-recurrent impact from CIMIC's provisions linked to BICC, HOCHTIEF's net profit reached € 627 million, and its contribution to ACS net profit, reached € 316 million.

This contribution is proportional to the current 50.4% stake in contrast to the 71.8% of the comparable term. The construction activity (excluding the impact on minorities after Abertis' transaction) grew by 10.1% in a like-to-like basis.

HOCHTIEF														
Euro Million	America			Asia Pacific			Europe			Holding		Total		
	2018	2019	Var.	2018	2019	Var.	2018	2019	Var.	2018	2019	2018	2019	Var.
Sales	13,069	15,328	+17.3%	9,266	9,143	-1.3%	1,423	1,233	-13.3%	125	148	23,882	25,852	+8.2%
EBITDA	375	398	+6.2%	1,209	1,334	+10.3%	116	97	-16.5%	(14)	64	1,686	1,893	+12.3%
Margin	2.9%	2.6%		13.1%	14.6%		8.2%	7.9%		0.0%	0.0%	7.1%	7.3%	
EBIT	317	318	+0.3%	735	755	+2.7%	60	32	-47.5%	(17)	61	1,095	1,165	+6.4%
Margin	2.4%	2.1%		7.9%	8.3%		4.2%	2.6%		0.0%	0.0%	4.6%	4.5%	
Net Financial Results	(20)	(8)		(116)	(132)		(14)	10		59	16	(91)	(114)	
Equity Method	0	0		0	0		0	0		0	0	0	0	
Other Results & Fixed Assets	0	(0)		(1)	6		6	12		(30)	(2)	(25)	16	
EBT (ex BICC)	297	310	+4.2%	618	629	+1.8%	52	54	+3.8%	12	75	979	1,067	+9.0%
Taxes	(60)	(51)		(189)	(185)		(13)	(9)		4	(13)	(259)	(258)	
Minorities	(48)	(46)		(130)	(137)		0	1		0	0	(177)	(182)	
Net Profit (ex BICC)	190	212	+12.1%	299	307	+2.9%	39	45	+15.3%	15	62	543	627	+15.5%
Non recurrent net impact (BICC)	-	-		-	(833)		-	-		-	-	-	(833)	
Reported Net Profit	190	212	+12.1%	299	(526)	n.a	39	45	+15.3%	15	62	543	(206)	n.a

- Amongst HOCHTIEF's different areas of activity, it is worth highlighting:
 - a) The growth in America where sales went up by 17.3%, and a 10% currency adjusted. Operating margin evolution reflected the greater contribution from the Construction Management business. Net profit rose by 12.1%.
 - b) In Europe, the positive sales trend is a consequence of a selective policy in the new tender bids. Net Profit continued its good performance shown during the last periods.
 - c) Sales in Asia Pacific (CIMIC) remained stable in local currency. Net profit, excluding the impact from BICC's provisions, increased by € 307 million, growing by 2.9%.
 - d) Corporation Net Profit included Abertis' net contribution in the period from HOCHTIEF's stake, amounting to € 122 million. Once minority interests were deducted, its net contribution to ACS stood at € 62 million profit.

BICC impact on ACS Group accounts

- On January 23rd 2020 ACS Group, through its listed companies, announced that it had completed an extensive strategic review of CIMIC's 45% financial investment in BIC Contracting (BICC), a company that operates in Middle East.
- After thorough evaluation of all available options, CIMIC decided to exit the region and to focus its resources and capital allocation on growth opportunities in its main core markets, provisioning all risks related to BICC.
- The impact on CIMIC, HOCHTIEF and ACS Group consolidated balance sheets, respectively, are highlighted in the following chart:

Non recurrent impact in 2019 accounts from strategic revision of BICC in CIMIC			
<i>Millions of local currency</i>	CIMIC (A\$)	HOCHTIEF (€)	Grupo ACS (€)
Profit before tax (PBT)	(2,725)	(1,695)	(1,695)
Taxes	885	550	550
Profit after tax (PAT)	(1,840)	(1,145)	(1,145)
Minorities	0	(311)	(725)
Net Profit	(1,840)	(833)	(420)

- Likewise, the impact on CIMIC's cash during 2019 amounted to € 248 million and it is expected a net outflow of approximately € 430 million during 2020.

3.1.2 Concessions

Concessions		<i>Key figures</i>	
<i>Euro Million</i>	2018	2019	Var.
Sales	111	88	-20.9%
Iridium	111	88	
Abertis	-	-	
EBITDA	272	358	+31.8%
Iridium	61	52	
Abertis	211	306	
EBIT	257	341	+33.1%
Iridium	46	36	
Abertis	211	306	
Net Profit	184	255	+38.3%
Iridium	10	10	
Abertis	175	245	

Note: Concessions includes Iridium and Abertis' activity

Iridium

- During the second quarter of the year, Iridium has carried out the sale of its 25% stake in the Canadian company Northeast Anthony Henday, the concessionary company of the Edmonton city ring road (Capital City link) in Alberta, Canada.
- During the last quarter, ACS Group agreed on the sale of 74% of its capital which will have the totality of the stakes in six shadow-toll concessions which are: Cataluña. Eix Diagonal and Reus-Alcover; in Castilla La Mancha, Autovía de la Mancha; in Castilla y León, Autovía de los Pinares; in Navarra, Autovía del Pirineo; and in Galicia, Santiago-Brion.
- Moreover, it sold 75% of its 50% stake in the concessionary company I-595 Express, LLC in Florida (USA) I 595 Toll Road, LLC, to the owner of the remaining 50%.

RESULTS REPORT 2019

- Iridium, apart from having a stake in these concessions, it continuous with the management and operation of assets, through operational, maintenance, and services contracts , with a significant presence in the administrative boards and in the daily management of concessions.
- Meanwhile, during the period Iridium invested € 91 million in highway concessions (SH288 in Texas and M11 in Ireland) as well as railway concessions (Ottawa light train).

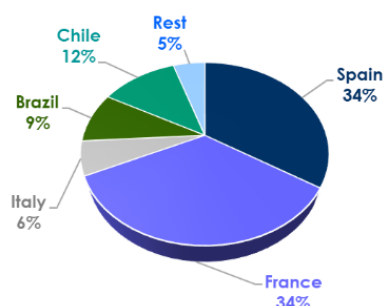
Abertis

- Abertis' contribution to ACS Group profit is recorded using the Equity Method and it is included as an operating item in EBITDA, with an impact at 2019 year-end of € 306 million. During 2019 Abertis' contribution to the Group's Net profit amounted to €245 million, from which € 184 million corresponded to ACS direct stake, and the remaining €62 million to the indirect stake through HOCHTIEF, once minority interests were deducted.
- Abertis' highways performance in 2019 was positive due to the solid growth of traffic rates registered in Spain (+4.3%), France (1.0%).
- On a like for like basis: revenues during the period increased 4%, EBITDA grew 7.6%, and Net Profit rose 9%.

Abertis	Key figures	
	2019	Var. LFL*
Million euros		
Sales	5.361	+4,2%
EBITDA	3.737	+7,6%
Net Profit	1.101	+9,0%
Net Debt	21.017	n.a

*Like for like variation adjusted by FX and extraordinary results

EBITDA by Countries



- Abertis' strategic plan considers efficiency improvements which will lead to a € 150 million cost reduction and investment in new assets in order to replace cash flows and diversify its geographical portfolio.
- In October, Abertis and GIC reached an agreement for the acquisition of the Red de Carreteras de Occidente (RCO) in Mexico, one of the largest highway operators in the country. It manages 5 concessions, with a total of 876 kilometres, located in the central-western Mexican region. Abertis' estimated investment for the acquisition of its 50.1% stake is approximately € 1,500 million.

3.2 Industrial Services

Industrial Services		Key Figures	
<i>Euro Million</i>	2018	2019	Var.
Turnover	6,385	6,530	+2.3%
EBITDA	675	693	+2.7%
<i>Margin</i>	10.6%	10.6%	
EBIT	593	594	+0.2%
<i>Margin</i>	9.3%	9.1%	
Net Profit	325	600	+84.8%
<i>Margin</i>	5.1%	9.2%	
Backlog	9,845	9,924	+0.8%
<i>Months</i>	19	18	

- Sales in Industrial Services accounted for € 6,530 million, increasing by 2.3%.
- Operating results grew in line with sales, resulting in stable margins based on business diversification, considering both geography and area of activity.
- Net profit accounted for € 600 million, 84.8% higher versus the prior year thanks to capital gains derived from the sale of PV plants to Galp in Spain, which increased up to € 250 million. Not considering this non-recurrent impact, Industrial Services Net Profit grew 7.8% in comparable terms.
- This growth is backed by the boost in the renewable energy business, namely in Spain, which offset the termination of several projects in the Middle East and the decline of the Mexican activity.

Industrial Services		Turnover breakdown by activity	
<i>Euro Million</i>	2018	2019	Var.
Support Services	3,794	3,714	-2.1%
<i>Networks</i>	661	680	+2.8%
<i>Specialized Products</i>	2,211	2,125	-3.9%
<i>Control Systems</i>	921	909	-1.3%
EPC Projects	2,573	2,783	+8.1%
Renewable Energy: Generation	23	42	<i>n.s</i>
<i>Consolidation Adjustments</i>	(5)	(9)	
TOTAL	6,385	6,530	+2.3%
International	4,016	3,919	-2.4%
<i>% over total sales</i>	62.9%	60.0%	

Industrial Services			Sales per geographical areas		
<i>Euro Million</i>	2018	% weight	2019	% weight	Var.
Spain	2,369	37.1%	2,612	40.0%	+10.2%
Rest of Europe	383	6.0%	430	6.6%	+12.3%
North America	1,124	17.6%	1,102	16.9%	-1.9%
South America	1,525	23.9%	1,796	27.5%	+17.8%
Asia Pacific	640	10.0%	368	5.6%	-42.4%
Africa	345	5.4%	222	3.4%	-35.5%
TOTAL	6,385	100%	6,530	100%	+2.3%

- Backlog grew by 0.8% up to € 9,924 million. International Backlog represented 74.5% of the total.
- Backlog in Africa grew due to power and industrial plants as well as in Asia Pacific underpinned by the award of new PV plants in Japan, offsetting Mexico's backlog. On its side, contracting activities in Mexico during the last months have evolved positively showing a real increase (adjusted by exchange rate) of 31.4%.

Industrial Services		Backlog per activity	
<i>Euro Million</i>	Dec-18	Dec-19	Var.
Support Services	5,165	5,339	+3.4%
<i>Networks</i>	528	628	+18.8%
<i>Specialized Products</i>	3,261	3,323	+1.9%
<i>Control Systems</i>	1,376	1,388	+0.9%
EPC Projects	4,638	4,534	-2.3%
Renewable Energy: Generation	41	51	-
TOTAL BACKLOG	9,845	9,924	+0.8%
International	7,331	7,393	+0.8%
<i>% over total backlog</i>	74.5%	74.5%	

Industrial Services			Backlog per geographical areas		
<i>Euro Million</i>	Dec-18	% weight	Dec-19	% weight	Var.
Spain	2,513	25.5%	2,531	25.5%	+0.7%
Rest of Europe	618	6.3%	615	6.2%	-0.6%
North America	1,602	16.3%	1,412	14.2%	-11.9%
South America	4,038	41.0%	3,729	37.6%	-7.6%
Asia Pacific	739	7.5%	960	9.7%	+30.0%
Africa	335	3.4%	677	6.8%	+102.0%
TOTAL	9,845	100%	9,924	100%	+0.8%

3.3 Services

Services		Key figures	
<i>Euro Million</i>	2018	2019	Var.
Turnover	1,505	1,579	+5.0%
EBITDA	87	94	+7.7%
<i>Margin</i>	5.8%	5.9%	
EBIT	56	57	+1.4%
<i>Margin</i>	3.7%	3.6%	
Net Profit	37	38	+3.3%
<i>Margin</i>	2.5%	2.4%	
Backlog	3,028	2,863	-5.5%
<i>Months</i>	24	22	

- Sales in Services increased by 5.0%, growing both in the domestic and international markets.

Services		Sales per geographical areas			
<i>Euro Million</i>	2018	weight %	2019	weight %	Var.
Spain	1,406	93.5%	1,463	92.7%	+4.1%
United Kingdom	76	5.0%	92	5.9%	+21.9%
Portugal	22	1.5%	23	1.5%	+4.5%
TOTAL	1,505	100%	1,579	100%	+5.0%

- EBITDA accounted for € 94 million, growing by 7.7%. EBIT increased by 1.4% up to € 57 million.

Services		Backlog per geographical areas			
<i>Euro Million</i>	dic.-18	weight %	dic.-19	weight %	Var.
Spain	2,805	92.6%	2,600	90.8%	-7.3%
United Kingdom	137	4.5%	186	6.5%	+35.9%
Portugal	87	2.9%	77	2.7%	-11.4%
TOTAL	3,028	100%	2,863	100%	-5.5%

- Services Backlog reached € 2,863 million, decreasing 5.5% equivalent to over 22 months of production. This is due to strong awards obtained in 2018 in the local market.

4 Facts befallen after the period's closure

- On January 3rd 2020, ACS Group announced an agreement to sell PV plants already under operation as well as a project's portfolio for the development of future plants in the coming years, all of them based in Spain. Already-built plants have an installed capacity of 910 MW and the Group has committed to develop 2,000 MW until 2023.

5 Description of main risks and uncertainties

- ACS Group develops its activities in different sectors, countries and socioeconomic and legal environments involving risk exposure, inherent to the businesses it operates in.
- ACS Group monitors and controls these risks in order to avoid a decline in the profitability of its shareholders, a danger to its employees or its corporate reputation, a problem for its customers or a negative impact on the Group as a whole. For risk-control, ACS Group has instruments to identify and manage them properly with sufficient time, either by preventing its materialization or by minimizing impacts.
- In addition to those inherent risks to the different businesses in which it operates, ACS Group is exposed to various financial risks, either by changes in interest or exchange rates, liquidity risks or credit risks.
 - a) Risks arising from changes in the cash flow interest rates are mitigated by ensuring rates through financial instruments which may cushion its fluctuation.
 - b) Risk management related to exchange rates is carried out by taking debt in the same functional currency as that of the assets that the Group finances overseas. To cover net positions in currencies other than the euro, the Group arranges various financial instruments in order to reduce such exposure to exchange rate risks.
 - c) The most important aspects impacting the financial risks of ACS during 2019 and detailed in 2018 annual statements are:
 - o ACS, Actividades de Construcción y Servicios, SA, has renewed the Euro Commercial Paper (ECP) program for a maximum amount of € 750 million, the Negotiable European Commercial Paper program (NEU CP) for a maximum amount of € 300 million, and the debt issuance program called Euro Medium Term Note Program (EMTN Program). From this last one, two issuance have been made for a total amount of € 170 million during 2019 first half.
 - o The rating agency Standard and Poor's (S & P) has maintained the long-term BBB and A-2 short-term corporate credit rating ("investment grade"), with stable outlook, for ACS, Actividades de Construcción y Servicios, S.A. Likewise, HOCHTIEF and CIMIC have maintained the same credit rating, even after the announcement of the strategic termination of CIMIC in Middle East in January 2020.
 - o ACS, Actividades de Construcción y Servicios, S.A., has novated the syndicated loan worth € 2,100 million until 2024 subject to two-year extension.
 - o Hochtief has released several bonds worth € 943 million during 2019.
 - o On September 30th 2019, CIMIC refinanced and extended the expiration date of a tranche of its syndicated bank financing from AUD 2,600 million to AUD 3,200 million until 2024.

- On August 2019, Flatiron and some of its participated companies signed with an international bank union a new syndicated credit and guarantee worth \$ 300 million until 2024, replacing the former syndicated credit and guarantee worth CAD 350 million.
- The Integrated Annual Report, which includes Non-Financial Information, Corporate Governance Reports, and ACS Group Consolidated Financial Statements (www.grupoacs.com), discusses more in detail the risks and the tools for its control. Likewise, HOCHTIEF's Annual Report (www.hochtief.com) details the risks inherent to the German company and its control mechanisms.
- For the next six months, from the closing date of the accounts referred to in this document, ACS Group, based on information currently available, does not expect to deal with situations of risk and uncertainty significantly different to those of last year, particularly those derived from the internationalization of the Group's activities.

6 Corporate Social Responsibility

- ACS Group is a worldwide reference in the infrastructure development industry, and it is deeply committed to economic and social progress in the countries where it is present.
- ACS Group Corporate Social Responsibility Policy, reviewed and approved by the Board of Directors on their meeting on February 25th 2016, established the basic and specific principles of action in this area, as well as in the Group's relationship with its environment.

a) Basic principles of action

- ACS Group and its affiliate companies are fully committed to promoting, strengthening and controlling issues related to ethics and integrity, through measures to prevent, detect and eradicate bad practices.
- The Group has developed and implemented its General Code of Conduct which is applicable to its employees, suppliers and subcontractors. In addition, training initiatives are carried out in order to inform all three groups of the Code, as well as the implementation of ACS Group Ethics Channel which enables any person to communicate inappropriate conduct or breaches of the Code of Conduct if there were to occur.
- ACS Group upholds full commitment of rigorousness in the disclosure of information with due respect to the interests of clients and remaining social interlocutors of the company.

b) Specific principles of action

- To coordinate ACS Group's Corporate Social Responsibility policy, taking into consideration its operational decentralization and geographic breadth, the Group has developed project "one", which aims at promoting good management practices and the extension of corporate culture through specific homogenous principles across the Group in relation to its stakeholders, customers, employees, suppliers, shareholders and the society in general.
- The areas of non-financial management in which these principles of action are focused on are:
 - the quality of products and services
 - occupational safety
 - recruitment and retention of talent

- protection of the environment
 - innovation and development
 - social action
- ACS Group detail policies' results on Corporate Social Responsibility is collected and published frequently on the Group's web page (www.grupoacs.com) and in the Integrated Annual Report, also available on the same web page. Likewise, HOCHTIEF's Annual Report (www.hochtief.com) details the most relevant aspects regarding the Corporate Social Responsibility of this company and its subsidiaries.

7 Information on related parties

- Information regarding transactions with related parties is carried out in the relevant section of the annual financial report regularly submitted to the CNMV.
- All these commercial relationships with related parties have been made in the ordinary course of business, market conditions and correspond to normal operations of the Group's Companies, and have not materially affected the financial position nor results of operations during this period.

8 Annex

8.1 Main figures per area of activity

TURNOVER					
<i>Euro Million</i>	2018		2019		Var.
Infrastructures	28,785	78 %	30,955	79 %	+7.5%
Industrial Services	6,385	17 %	6,530	17 %	+2.3%
Services	1,505	4 %	1,579	4 %	+4.9%
Corporation / Adjustments	(17)		(16)		
TOTAL	36,659		39,049		+6.5%

EBITDA					
<i>Euro Million</i>	2018		2019		Var.
Infrastructures	2,239	75 %	2,421	75 %	+8.1%
Industrial Services	675	22 %	693	22 %	+2.7%
Services	87	3 %	94	3 %	+7.7%
Corporation / Adjustments	(60)		(60)		
TOTAL	2,941		3,148		+7.0%

EBIT					
<i>Euro Million</i>	2018		2019		Var.
Infrastructures	1,465	69 %	1,538	70 %	+5.0%
Industrial Services	593	28 %	594	27 %	+0.2%
Services	56	3 %	57	3 %	+1.4%
Corporation / Adjustments	(63)		(63)		
TOTAL	2,050		2,126		+3.7%

NET PROFIT					
<i>Euro Million</i>	2018		2019		Var.
Infrastructures	586	62 %	193	23 %	-67.1%
Industrial Services	325	34 %	600	72 %	+84.8%
Services	37	4 %	38	5 %	+3.3%
Corporation / Adjustments	(32)		131		
TOTAL	916		962		+5.1%

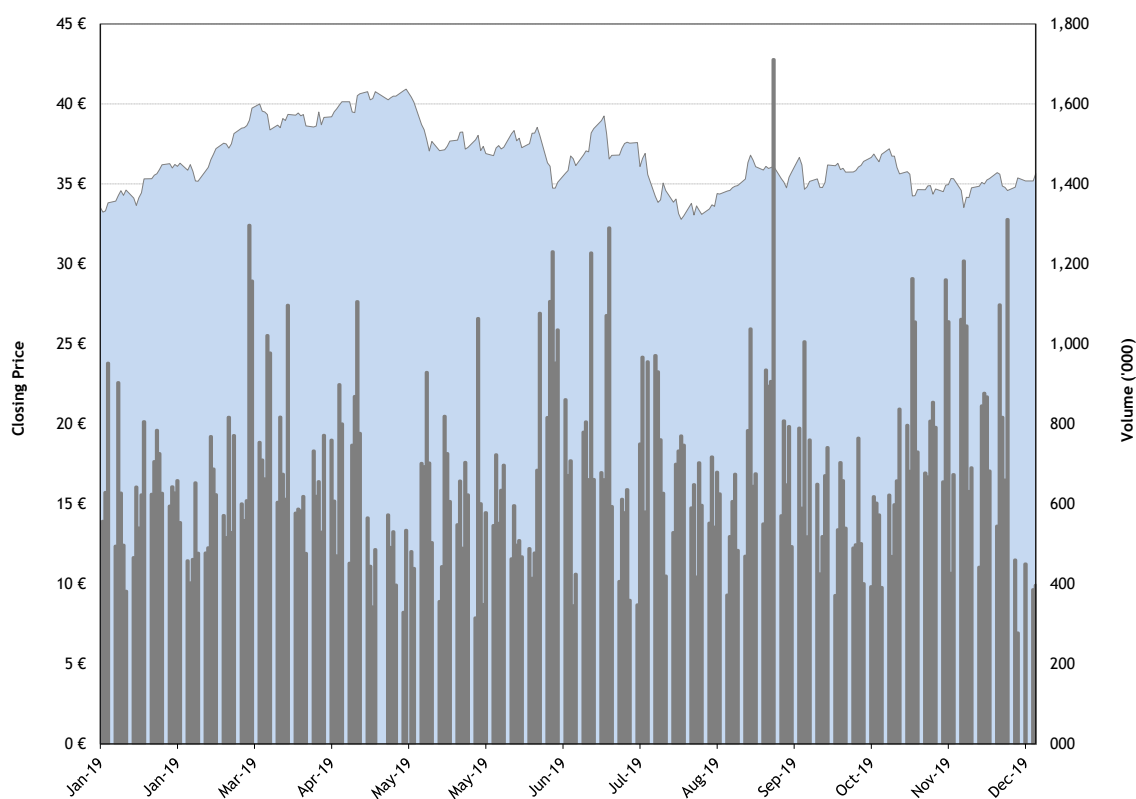
AWARDS					
<i>Euro Million</i>	2018		2019		Var.
Infrastructures	34,029		36,671		+7.8%
Industrial Services	6,968		6,573		-5.7%
Services	2,255		1,414		-37.3%
Corporation / Adjustments	0		0		
TOTAL	43,252		44,658		+3.3%

BACKLOG					
<i>Euro Million</i>	Dec-18	months	Dec-19	months	Var.
Infrastructures	59,350	24	64,969	24	+9.5%
Industrial Services	9,845	19	9,924	18	+0.8%
Services	3,028	24	2,863	22	-5.5%
TOTAL	72,222	23	77,756	23	+7.7%

NET DEBT					
<i>Euro Million</i>	Dec-18		Dec-19		Var.
Infrastructures	2,286		2,154		-5.8%
Industrial Services	736		704		-4.3%
Services	(75)		(152)		+103.3%
Corporation / Adjustments	(2,944)		(2,759)		-6.3%
TOTAL	3		(54)		n.a.

8.2 Share data

ACS Shares Data (YTD)	2018	2019
Closing price	33.83 €	35.65 €
Performance	3.71%	5.38%
Period High	38.36 €	40.97 €
High date	27-Jul	30-Apr
Period Low	26.67 €	32.32 €
Low date	7-Mar	15-Aug
Average in the period	33.73 €	36.51 €
Total volume ('000)	175,727	171,395
Daily average volume ('000)	689	672
Total traded effective (€ mn)	5,928	6,258
Daily average effective (€ mn)	23.25	24.54
Number of shares (mn)	314.66	314.66
Market cap (€ mn)	10,645	11,218



8.3 Income Statement per Area of Activity

Income Statement per area of activity. Year 2019	Infrastructures	Industrial Services	Services	Corporation / Adjustments	Grupo ACS
Million Euro					
Net Sales	30,955	6,530	1,579	(16)	39,049
Other revenues	273	47	23	(19)	323
Joint Ventures Net Results	507	46	0	0	553
Total Income	31,735	6,623	1,602	(34)	39,925
Operating expenses	(23,845)	(4,380)	(171)	13	(28,383)
Personnel expenses	(5,469)	(1,550)	(1,337)	(39)	(8,394)
Operating Cash Flow (EBITDA)	2,421	693	94	(60)	3,148
Fixed assets depreciation	(843)	(88)	(37)	(1)	(970)
Current assets provisions	(40)	(11)	0	(2)	(53)
Ordinary Operating Profit (EBIT)	1,538	594	57	(63)	2,126
Impairment & gains on fixed assets	11	279	(1)	(0)	290
Other operating results	(1,704)	(60)	0	230	(1,533)
Operating Profit	(155)	813	56	167	882
Financial income	119	51	7	29	205
Financial expenses	(314)	(122)	(13)	(48)	(497)
Ordinary Financial Result	(196)	(71)	(7)	(19)	(292)
Foreign exchange Results	(0)	5	0	(0)	4
Impairment non current assets results	5	(0)	0	25	30
Results on non current assets disposals	7	(4)	(0)	0	3
Net Financial Result	(184)	(70)	(7)	7	(255)
Results on equity method	5	0	0	0	5
Ordinary income of continued operations	(334)	743	49	174	632
Corporate income tax	278	(141)	(9)	(43)	84
Profit after taxes of the continued operations	(57)	602	40	131	716
Profit after taxes of the discontinued operations	0	0	0	0	0
Consolidated Result	(57)	602	40	131	716
Minority interest	250	(2)	(2)	0	246
Net Profit Attributable to the Parent Company	193	600	38	131	962

(1) it includes provisions from BICC in Infrastructures division and the reversal of past provisions linked thereto in Corporation

8.4 Balance Sheet per Area of Activity

Consolidated Balance Sheet					
<i>December 31st, 2019</i>					
	Infrastructures	Industrial Services	Services	Corporation / Adjustments	Grupo ACS
Million Euro					
FIXED and NON-CURRENT ASSETS	11.741	1.282	1.067	258	14.349
Intangible Fixed Assets	3.520	170	241	238	4.169
Tangible Fixed Assets	2.342	258	131	7	2.739
Equity Method Investments	4.222	190	0	(0)	4.411
Non current financial assets	593	322	622	(622)	915
Long Term Deposits	0	0	0	0	0
Financial instrument debtors	5	2	0	0	7
Deferred Taxes Assets	1.058	340	73	636	2.106
CURRENT ASSETS	16.169	7.604	381	88	24.243
Non Current Assets Held for Sale	58	2.053	0	0	2.111
Inventories	823	90	1	(3)	911
Accounts receivables	7.948	3.423	208	(26)	11.552
Financial instrument debtors	11	0	0	0	11
Other Short Term Assets	193	32	2	2	229
Cash and banks	6.142	1.746	91	110	8.089
TOTAL ASSETS	27.910	8.887	1.448	347	38.592

NET WORTH	6.150	1.204	793	(2.651)	5.496
Equity	5.334	1.287	789	(2.632)	4.778
Value change adjustments	(165)	(177)	(1)	(19)	(361)
Minority Interests	981	94	5	(0)	1.080
NON-CURRENT LIABILITIES	5.402	1.236	318	2.085	9.041
Subsidies	0	1	2	0	3
Long Term Provisions	953	149	23	237	1.362
Long Term Financial Liabilities	3.487	916	227	1.804	6.434
Bank loans and debt obligations	3.292	824	227	1.807	6.151
Project Finance	79	44	0	0	122
Other financial liabilities	116	48	0	(4)	161
LT Operating Lease liabilities	600	48	39	0	687
Financial Instruments Creditors	32	16	0	24	72
Long term deferred tax liabilities	260	80	23	20	383
Other Long Term Accrued Liabilities	70	26	3	0	100
CURRENT LIABILITIES	16.359	6.447	337	912	24.055
Liabilities from Assets Held for Sale	22	1.165	0	0	1.187
Short Term Provisions	1.131	78	4	22	1.235
Short Term Financial Liabilities	1.500	387	95	1.068	3.048
Bank loans and debt obligations	1.343	295	94	1.136	2.868
Project Finance	14	4	0	0	19
Other financial liabilities	142	87	1	(68)	162
ST Operating Lease liabilities	280	31	10	0	321
Financial Instruments Creditors	8	0	0	20	28
Trade accounts payables	11.973	4.660	212	(88)	16.756
Other Short Term liabilities	518	125	17	(109)	551
Financial Liabilities related to BICC	927	0	0	0	927
TOTAL EQUITY & LIABILITIES	27.910	8.887	1.448	347	38.592

8.5 Financial Structure Detailed as of December 31st 2019

Grupo ACS			
Instruments	Amount (€ mn)	Maturity	Company
Corporate Bond @ 3.875%	750	2020	HOCHTIEF
Corporate Bond @ 2.875%	500	2020	ACS
Promissory Note Program ECP / NEU CP	667	2020	ACS
USD Senior Note 5.78% USD	102	2020	CIMIC
Corporate Bond @ 0.375%	120	2021	ACS
Syndicated Loan	239	2022	Dragados USA
Corporate Bond @ 5.95% USD	179	2022	CIMIC
Syndicated Loan	161	2023	Dragados
Corporate Bond @ 0.785%	50	2023	ACS
Syndicated Loan	950	2024	ACS
Corporate Bond @ 0,2% CHF	50	2025	HOCHTIEF
Corporate Bond @ 1.875%	750	2026	ACS SC&E
Corporate Bond @ 0,5%	500	2027	HOCHTIEF
Corporate Bond @3,17% NOK	100	2029	HOCHTIEF
Corporate Bond @ 1,25%	250	2031	HOCHTIEF
Corporate Bond @ 2,3%	50	2034	HOCHTIEF
Syndicated Loan	770	2022-2027	HOCHTIEF
SUBTOTAL	6.688	71%	
Bilaterals and other bank loans	1.481		
Bank credit lines	766		
Other financing sources	456		
TOTAL	9.391		

Grupo ACS	Current	No current				Total
Calendar of maturities of gross debt	31/12/2019 to 31/12/2020	31/12/2021	31/12/2022	31/12/2023	31/12/2024 and later	
Bank loans	259	110	578	1,061	1,394	3,402
Credit lines	509	240	102	116	1	968
Financial lease	7	6	5	5	1	25
Bonds and notes	2,073	120	180	50	2,182	4,604
Project Finances	19	20	23	24	55	141
Other financial liabilities / Intragroup	162	27	8	7	120	323
Interests	20	0	0	0	0	20
Total	3,048	523	896	1,262	3,753	9,482

8.6 Exchange Rate Effect

EXCHANGE RATE EFFECT

EXCHANGE RATE EFFECT (€ vs. currency)	Average Exchange Rate			
	Dec-18	Dec-19	difference	%
1 US Dollar	1.1793	1.1194	(0.0599)	-5.1%
1 Australian Dollar	1.5832	1.6079	0.0247	+1.6%
1 Mexican Peso	22.6445	21.6149	(1.0296)	-4.5%
1 Brazilian Real	4.3275	4.4125	0.0850	+2.0%

EXCHANGE RATE EFFECT (€ vs. currency)	Closing Exchange Rate			
	Dec-18	Dec-19	difference	%
1 US Dollar	1.1450	1.1234	(0.0216)	-1.9%
1 Australian Dollar	1.6220	1.5995	(0.0225)	-1.4%
1 Mexican Peso	22.5191	21.1900	(1.3291)	-5.9%
1 Brazilian Real	4.4504	4.5053	0.0549	+1.2%

EXCHANGE RATE EFFECT Euro million	Grupo ACS			
	USD	AUD	Others	Total
Backlog	567	328	329	1,224
Sales	899	(147)	(20)	733
Ebitda	25	(21)	(8)	(5)
Ebit	18	(12)	(9)	(3)
Net Profit	5	4	(1)	8

EXCHANGE RATE EFFECT	Infrastructures			
Euro Million	USD	AUD	Others	Total
Backlog	556	326	260	1,142
Sales	874	(146)	(37)	690
Ebitda	25	(21)	(3)	1
Ebit	19	(12)	(3)	4
Net Profit	7	4	2	14

EXCHANGE RATE EFFECT	Industrial Services			
Euro Million	USD	AUD	Others	Total
Backlog	11	2	58	72
Sales	25	(1)	16	41
Ebitda	(0)	0	(5)	(6)
Ebit	(1)	0	(6)	(7)
Net Profit	(3)	0	(4)	(6)

EXCHANGE RATE EFFECT	Services			
Euro Million	USD	AUD	Others	Total
Backlog	0	0	11	11
Sales	0	0	1	1
Ebitda	0	0	0	0
Ebit	0	0	0	0
Net Profit	0	0	(0)	(0)

8.7 Industrial Services Backlog as of 31st December 2019

Name	% ACS Stake	Location	Status	#	Expiration date
Wind farms					
P.E. Monte Das Augas, S.L.	60%	Galicia	Exploitation	3	2032
P.E. Requeixo	25%	Galicia	Exploitation	11	2024
Kincardine Offshore	90%	Aberdeen (Escocia)	Expl. / Constr.	50	2037
Oaxaca	100%	Méjico	Exploitation	102	2032
Kiyú	100%	Uruguay	Exploitation	49	2041
Pastorale	90%	Uruguay	Exploitation	53	2037
Península	70%	Méjico	Construction	90	2035
Valdehierro	64,3%	Burgos	Construction	15	-
Tadeas	64,3%	Palencia	Construction	39	2045
EOLFI Greater China	90,0%	Taiwan	Promotion	2500	n/a
Thermosolar plants					
Tonopah	36,6%	Tonopah (USA)	Exploitation	110	n/a
Manchasol 1	100%	Ciudad Real (España)	Exploitation	50	2035
Karoshhoek Solar One	13%	South Africa	Exploitation	100	2038
Photovoltaic Plants					
Tedagua Energías Renovables	100%	Canarias (España)	Exploitation	0,1	2028
Bonete	100%	Albacete (España)	Construccion	146	n/a
Galisteo	100%	Cáceres (España)	Contruccion	50	n/a
Escatrón	50%	Escatrón (Zaragoza, España)	Exploitation	326	n/a
Chipriana	50%	Chiprana (Zaragoza, España)	Exploitation	200	n/a
Alcázar	50%	Alcazar de San Juan (Ciudad Real, España)	Exploitation	190	n/a
Aragón 3	50%	Escatrón (Zaragoza, España)	Exploitation	150	n/a
Palabra	50%	Escatrón (Zaragoza, España)	Exploitation	50	n/a
Logro	100%	Escatrón (Zaragoza, España)	Promotion	50	n/a
Peaker	100%	Escatrón (Zaragoza, España)	Promotion	24	n/a
FAETON	100%	Arenas de San Juan (Ciudad Real, España)	Promotion	41	n/a
SURIA	100%	Arenas de San Juan (Ciudad Real, España)	Promotion	41	n/a
SPV La Estanca	100%	Alcañiz, Castelnou, Samper de Calanda, Híjar y Andorra (Teruel, España)	Promotion	25	n/a
SPV El Plano	100%	Alcañiz, Castelnou, Samper de Calanda, Híjar y Andorra (Teruel, España)	Promotion	24	n/a
ICTIO TOLEDO SOLAR	100%	Toledo (Toledo, España)	Promotion	50	n/a
PFV AHIN	100%	Toledo (Toledo, España)	Promotion	15	n/a
ICTIO SOLAR	100%	Albarreal de Tajo (Toledo, España)	Promotion	50	n/a
FV ICTIO ALCAZAR I	100%	Arenas de San Juan (Ciudad Real, España)	Promotion	50	n/a
FV ICTIO ALCAZAR II	100%	Arenas de San Juan (Ciudad Real, España)	Promotion	50	n/a
FV ICTIO ALCAZAR III	100%	Arenas de San Juan (Ciudad Real, España)	Promotion	50	n/a
FV ICTIO MANZANARES SOLAR	100%	Manzanares (Ciudad Real, España)	Promotion	36	n/a
PSF ALMARAZ 1		Almaraz (Cáceres, España)	Promotion	50	n/a
PSF CALIZA SOLAR		Híjar (Teruel, España)	Promotion	50	n/a
PSF ALCAÑIZ SOLAR		Híjar (Teruel, España)	Promotion	50	n/a
PSF TABURETE		Botorita (Zaragoza, España)	Promotion	43	n/a
PSF ICTIO ALCANTARA 1		Alcantara (Cáceres, España)	Promotion	30	n/a
PSF ICTIO ALMARAZ		Saucedilla (Cáceres, España)	Promotion	50	n/a
PSF ICTIO ORION		Saucedilla (Cáceres, España)	Promotion	50	n/a
PSF ICTIO PHOENIX		Saucedilla (Cáceres, España)	Promotion	50	n/a
SAN JOSÉ		México	Promotion	553	n/a
PEDRICEÑA		México	Promotion	69	n/a
Hydroelectric plants					
Hidromanta	100%	Perú	Construction	20	2040
Transmission lines				5.802	

Name	% ACS Stake	Location	Status	#	Expiration date
RENEWABLE					
Brilhante	50.0%	Brasil	Exploitation	444	2039
Brilhante II	50%	Brasil	Exploitation	N/A	2042
Sete Lagoas	100%	Brasil	Exploitation	N/A	2041
Redenor	30%	Chile	Construction	276	2067
LA NIÑA	100%	Perú	Promotion	317	2054
JMM Transmisora de Energia	50%	Brasil	Exploitation Part	861	2045
Mantiqueira Transmisora de Energia	25%	Brasil	Construction	1320	2045
Transmissora Sertaneja de Electricidade	50%	Brasil	Construction	485	2047
Giovanni Sanguinetti Transmisora de Energia	50%	Brasil	Exploitation Part	435	2047
Veredas Transmissora de Electricidade	50%	Brasil	Construction	451	2047
Chimarao	50%	Brasil	Construction	937	2049
TRANSMISSION LINES				5,526	
Desalination plants					
Benisaf Water Company	51%	Argelia	Exploitation	200,000	2035
Hydromanagement	80%	España	Exploitation	72,000	2034
TAIF	50%	Arabia Saudi	Development	160,000	2047
Al Hamra Water company	40%	Emiratos Arabes Unidos	Construction	100,000	2042
Caitan	50%	Chile	Development	86,400	2040
Water treatment plants					
Depuradoras del Bajo Aragón	55%	España	Exploitation	7,325	2028
SADEP	40%	España	Exploitation	10,030	2029
SAPIR	50%	España	Exploitation	3,360	2031
Taboada	100%	Perú	Exploitation	1,012,068	49154
Provisur	100%	Perú	Construction	35,610	50896
Irrigation projects					
Majes	100%	Perú	Construction	52,500	Suspension Contract
WATER				1,739,293	
Others					
Planta Reserva Fría de Generación Eten	50%	Perú	Exploitation	230	2035

Renewables: Installed Capacity (MW); Transmission Lines (KM); Water: (000 m3 / day)

Investment volume to 31.12.2019 (€ million)

	Incurred Investment	ACS contribution
Wind farms	794	144
Thermosolar plants	1,959	263
Photovoltaic Plants	568	156
Hydroelectric plants	47	15
Transmission lines	3,369	577
RENEWABLE	1,166	166
TRANSMISSION LINES	1,166	166
Desalination plants	824	186
Water treatment plants	292	47
Irrigation projects	12	6
WATER	1,128	239
Others	62	18
TOTAL	5,724	1,000

8.8 Iridium's Investment Backlog as of 31st December 2019

Concession - Description	Stake	Consolidation Method	Country	Activity	Phase	Units	Expiry date	Total Investment (mn €)	ACS Group Investment (mn €)
Autovía de La Mancha	75.0%	ANCMV	Spain	Highways	Exploitation	52	abr.-33	128	21
Reus-Alcover	26.0%	P.E.	Spain	Highways	Exploitation	10	dic.-38	69	4
Santiago Brión	70.0%	ANCMV	Spain	Highways	Exploitation	16	sep.-35	117	14
Autovía de los Pinares	63.3%	ANCMV	Spain	Highways	Exploitation	44	abr.-41	97	16
Autovía Medinaceli-Calatayud	100.0%	Global	Spain	Highways	Exploitation	93	dic.-26	183	24
Autovía del Pirineo (AP21)	100.0%	ANCMV	Spain	Highways	Exploitation	45	jul.-39	233	81
Autovía de la Sierra de Arana	40.0%	P.E.	Spain	Highways	-	39	n.a.	200	2
EMESA (Madrid Calle 30)	50.0%	P.E.	Spain	Highways	Exploitation	33	2025 - 12/09/2040	185	35
Eje Diagonal	26.0%	P.E.	Spain	Highways	Exploitation	67	ene.-42	405	40
A-30 Nouvelle Autoroute 30	12.5%	P.E.	Canada	Highways	Exploitation	74	sep.-43	1,334	19
FTG Transportation Group	12.5%	P.E.	Canada	Highways	Exploitation	45	jun.-34	537	3
Windsor Essex	33.3%	P.E.	Canada	Highways	Exploitation	11	feb.-44	878	6
Signature on the Saint-Lawrence Highway 427	25.0%	P.E.	Canada	Highways	Exploitation	3	nov.-49	1,675	0
Highway 427	50.0%	P.E.	Canada	Highways	Construction	11	sep.-50	244	0
Gordie Howe Bridge	40.0%	P.E.	Canada	Highways	Construction	3	30-11-2054	2,644	0
CRG Waterford	33.3%	P.E.	Ireland	Highways	Exploitation	23	abr.-36	338	22
CRG Portlaoise	33.3%	P.E.	Ireland	Highways	Exploitation	41	jun.-37	361	23
N25 New Ross Bypass	50.0%	P.E.	Ireland	Highways	Exploitation	14	feb.-43	169	9
M11 Gorey - Enniscorthy	50.0%	P.E.	Ireland	Highways	Exploitation	32	ene.-44	253	13
Sper - Planestrada (Baixo Alentejo)	15.1%	N.C.	Portugal	Highways	Exploitation	347	dic.-38	268	15
A-13, Puerta del Támesis	75.0%	P.E.	R.U	Highways	Exploitation	22	jul.-30	283	21
SH288 Toll Lanes-Texas	21.6%	P.E.	USA	Highways	Construction	17	ago.-67	849	45
Portsmouth Bypass	40.0%	P.E.	USA	Highways	Exploitation	35	dic.-53	475	17
US 181 Harbor Bridge	50.0%	P.E.	USA	Highways	Construction	9	oct.-40	789	0
I595 Express	12.5%	P.E.	USA	Highways	Exploitation	17	feb.-44	1,430	23
Total Highways (km)						1,103		14,144	454
Línea 9 Tramo II	10.0%	N.C.	Spain	Railways	Exploitation	11	oct.-42	879	7
Línea 9 Tramo IV	10.0%	N.C.	Spain	Railways	Exploitation	11	sep.-40	612	6
Metro de Arganda	8.1%	N.C.	Spain	Railways	Exploitation	18	dic.-29	149	3
ELOS - Ligações de Alta Velocidade	15.2%	N.C.	Portugal	Railways	-	167	2050	1,637	20
Rideau Transit Group (Ligth RT Ottawa)	40.0%	P.E.	Canada	Railways	Exploitation	13	may.-48	1,421	21
Crosslinx Transit Solutions	25.0%	P.E.	Canada	Railways	Construction	20	sep.-51	3,755	0
Ottawa Phase II variation	33.3%	P.E.	Canada	Railways	Construction	n.a.	dic.-20	338	0
Finch West LRT	33.3%	P.E.	Canada	Railways	Construction	11	sep.-53	943	0
Angels flight	86.7%	Global	USA	Railways	Exploitation	n.a.	abr.-47	2	2
LAX Automated People Mover	18.0%	P.E.	USA	Railways	Construction	4	may.-48	2,172	0
Metro de Lima Línea 2	25.0%	P.E.	Peru	Railways	Construction	35	abr.-49	3,966	27
Total km Railways						289		15,871	85
Cárcel de Brians	100.0%	Global	Spain	Jails	Exploitation	95,182	dic.-34	108	14
Comisaría Central (Ribera norte)	20.0%	P.E.	Spain	Police Station	Exploitation	60,330	may.-24	70	3
Comisaría del Vallés (Terrasa)	20.0%	P.E.	Spain	Police Station	Exploitation	8,937	abr.-32	17	1
Comisaría del Vallés (Barberá)	20.0%	P.E.	Spain	Police Station	Exploitation	9,269	abr.-32	20	1
Los Libertadores	100.0%	Global	Chile	Border Facility	Exploitation	32,011	nov.-30	67	8
Public facilities (m2)						205,729		281	25
Hospital Majadahonda	11.0%	N.C.	Spain	Hospitals	Exploitation	749	jul.-35	257	4
Nuevo Hospital de Toledo, S.A.	33.3%	P.E.	Spain	Hospitals	Exploitation	760	mar.-45	285	22
Hospital Son Espases	9.9%	N.C.	Spain	Hospitals	Exploitation	987	oct.-39	305	3
Hospital de Can Misses (Ibiza)	8.0%	N.C.	Spain	Hospitals	Exploitation	297	oct.-42	129	2
Hospitals (number of beds)						2,793		976	31
Intercambiador Plaza de Castilla	4.4%	N.C.	Spain	Transfer stations	Exploitation	59,650	feb.-41	174	1
Intercambiador Príncipe Pío	8.4%	N.C.	Spain	Transfer stations	Exploitation	28,300	dic.-40	66	1
Intercambiador Avda América	12.0%	N.C.	Spain	Transfer stations	Exploitation	41,000	jun.-38	114	2
Total Transfer stations (m2)						128,950		354	4
Iridium Aparcamientos	100.0%	Global	Spain	Parkings	Exploitation	12,217	2058	49	47
Serrano Park	50.0%	P.E.	Spain	Parkings	Exploitation	3,297	dic.-48	130	21
Total Parkings (number of places)						15,514		179	67
TOTAL CONCESSIONS								31,805	667

8.9 Main Awards

8.9.1. Infrastructures

In blue the ones related to this period

Project	Type of Project	Region	€ mn
PPP Project for the financing, design, construction and operation of the Cross River Rail project, new 10-kilometer metro line in the capital Brisbane, in Queensland (Australia)	Railways	Asia Pacific	1,682.5
Project for the expansion of the I-64 tunnel in the Hampton Roads region (Virginia). The expansion project consists of improvements to the I-64 corridor between I-664 in Hampton and I-564 in Norfolk to expand capacity to six lanes throughout the corridor (United States).	Roads	America	1,235.8
Project for extending and upgrading Euston Station (London), as required for the new High Speed railway (London, United Kingdom)	Railways	Europe	1,054.0
Six-year contract extension by Coronado Global Resources Inc to provide mining services at the Curragh Mine in Queensland (Australia)	Contract mining	Asia Pacific	806.2
Alliance Style Contract to deliver the Rail, Integration and Systems (RIS) package of the Cross River Rail project, new 10-kilometer metro line in the capital Brisbane, in Queensland (Australia)	Railways	Asia Pacific	548.4
Construction of a plant and tunnel for the treatment of water contamination (Los Angeles, United States)	Hydraulic	América	557.6
Contract to deliver Stage 2 of the Monash Freeway Upgrade, the project will upgrade the Monash and Princes Freeways between Warrigal Road, Chadstone and Cardinia Road in Pakenham (Victoria, Australia)	Roads	Asia Pacific	471.9
Project (PPP) for delivery and maintenance of a new regional rail fleet and construction of a new maintenance facility in Dubbo, New South Wales (Australia)	Railways	Asia Pacific	457.6
5 year contract for the maintenance and logistics services of the metropolitan trains of Sydney (Australia)	Services	Asia Pacific	391.5
Project for I-405 widening between Renton and Bellevue in Washington (United States)	Roads	America	377.0
Contract to refurbish and modernize more than 50 police properties on two sites (in Mühlheim am Main and Kassel) over a period of five years with a total concession period of 30 years (Hesse, Germany)	Services	Europe	365.6
Design, construction and maintenance of approximately 7.8 miles of improvements along I-2 and I-69 including the full reconstruction of the I-2/I-69C interchange (Texas, United States)	Roads	America	289.8
Contract to build the new Sydney Metro City & Southwest Pitt Street Station (Australia)	Railways	Asia Pacific	287.2
Contract to deliver the Campbelltown Hospital Redevelopment Stage 2 project (New South Wales, Australia)	Building	Asia Pacific	259.8
Contract to deliver the Yanchep Rail Extension and the Thornlie – Cockburn Link, as part of Perth’s METRONET program (Australia)	Railways	Asia Pacific	259.6
Contract to deliver the Nepean Hospital Redevelopment Stage 1 project involving construction of a new 14-storey clinical building (New South Wales, Australia)	Building	Asia Pacific	231.8
Extension to the existing NRT Public Private Partnership (PPP) contract on Sydney Metro (Australia)	Railways	Asia Pacific	225.5
Contract to deliver the second phase of the London Power Tunnels (LPT2) project that construction of a 32.5 kilometres tunnel for the energy supply of London (United Kingdom)	Other civil works	Europe	215.8
Project for M80 ring road upgrade in Melbourne (Australia)	Roads	Asia Pacific	204.3
Earthwork project for the construction of Western Sydney International (Nancy-Bird Walton) Airport (Australia)	Building	Asia Pacific	197.7
Works for the expansion from two to four lanes of different sections of the SH36 highway (Texas, United States)	Roads	America	183.7
Project for the expansion of the Centerm terminal of the Port of Vancouver (Canada)	Hydraulic	América	173.6

RESULTS REPORT 2019

Project	Type of Project	Region	€ mn
New rail and mining services contracts from UGL across Australia	Services	Asia Pacific	157.7
Construction of the Redlands rail project that will extend this service from San Bernardino to the University of Redlands (California, United States)	Railways	America	137.0
Construction of Christchurch Metro Sports Facility, the largest aquatic and indoor recreation and community venue in New Zealand.	Building	Asia Pacific	134.3
Works for the expansion of I-95 from Stirling Road in Broward County to Linton Boulevard in Palm Beach County (Florida, United States)	Roads	America	132.6
Contract to deliver Auckland Airport's Taxiway Mike and Remote Stands Stage 2 project (Australia)	Building	Asia Pacific	127.0
Reconstruction and improvement works of the Newark Bay Bridge in New Jersey (United States)	Roads	America	122.1
Contract to deliver early Works package for Melbourne's North East Link (Australia)	Roads	Asia Pacific	119.4
New contract for services in the Karratha Gas Plant (KGP) operated by the Woodside Energy Limited (Australia)	Services	Asia Pacific	118.8
Building of warehouse and y offices for Amazon in Seville (Spain)	Building	Spain	117.8
Works to expand I-5 between SR-73 and Toro Road in Orange County (California)	Roads	America	115.0
Contract extension for mining services in Melak in East Kalimantan (Indonesia)	Contract mining	Asia Pacific	107.0
Construction of the CDC East car park as well as the associated infrastructures in Atlanta (Georgia, United States)	Building	America	98.0
Project to deliver the next stage of works on the Sunbury Line Upgrade in Victoria (Australia)	Railways	Asia Pacific	96.6
Contract with Rio Tinto to deliver three separate packages of work at Robe Valley, in the Pilbara region (Australia).	Contract mining	Asia Pacific	93.2
Project for the construction of the section of the high-speed rail line between Atxondo-Abadiño in Vizcaya (Spain)	Railways	Spain	93.2
Project for the expansion of the Hilton Downtown Hotel in Columbus with the construction of a new 26 story full-service convention center (Ohio, United States)	Building	America	93.0
Project for the development of the new road between US 83 and Showers Road (Texas, United States)	Roads	America	85.5
Project for the expansion of the Triangle Expressway Southeast in North Carolina (United States)	Roads	America	84.0
Construction of the new institute and associated facilities of Bellaire in Texas (United States)	Building	America	79.0
Project for Northern Road upgrade between Eaton Road and Littlefields Road (New South Wales, Australia)	Roads	Asia Pacific	75.4
Reconstruction and improvement of the Henning Building of the Pennsylvania State University (United States)	Building	America	70.0
Design and construction of the Wagga Wagga Health Service Stage 3 Redevelopment Project (New South Wales, Australia)	Building	Asia Pacific	67.8
Building of Brisbane's inner city secondary college (Queensland, Australia)	Building	Asia Pacific	67.5
Project for the construction of the R2 highway between Mýtna and Tomášovce in Slovakia	Roads	Europe	63.9
Construction of an office building in Poble Nou (Barcelona, Spain)	Building	Spain	61.2
Construction of a new bridge crossing over the Bow River in Calgary (Canada)	Roads	America	59.0
Construction of infrastructures related to the gas gathering for Australia Pacific LNG in the Surat basin (Queensland, Australia)	Other civil works	Asia Pacific	56.4
Design and construction of improvement lanes on the SR 101L highway in Arizona (United States)	Roads	America	53.0
Rehabilitation and improvement works of the Chamartín railway station (Madrid, Spain)	Railways	Spain	48.8
Project for the construction of the Residential Via Maris Salou consisting of 150 homes (Tarragona, Spain)	Building	Spain	43.0
Works for the expansion of the Citrus Park Drive in Hillsborough County (Florida, United States)	Roads	America	42.0

Project	Type of Project	Region	€ mn
Works for the improvement of the section of the N-260 between Congosto de Ventamillo - Campo (Huesca, Spain)	Roads	Spain	35.7
Project for the installation of antifloods systems and improvement of the drainage / sewer system to protect the tunnel from the yard of the terminal station of St. George (New York, United States)	Hydraulic	America	28.6
Renovation of the Intempo skyscraper in Benidorm (Alicante, Spain)	Building	Spain	26.9
Works for the implementation of the third lane in the section of the Mediterranean corridor between the towns of Martorell and Castellbisbal in a stretch of approximately 11 km (Barcelona, Spain)	Railways	Spain	25.7

8.9.2. Industrial Services

Project	Type of Project	Region	€ mn
Engineering design, supply, construction and commissioning of the floating offshore wind farm Kincardine with a nominal capacity of 50 MW (Aberdeen, United Kingdom)	EPC Projects	Europe	363.0
Works for basic engineering, detailed engineering, equipment and material supply, construction and implementation of two 5,000 tons-per-day sulphuric acid plants in Jorf Lasfar industrial site (Morocco)	EPC Projects	Africa	253.2
Project fo Azito's combined cycle power plant extension to 280 MW in Ivory Coast.	EPC Projects	Africa	201.6
EPC contract for the construction of two photovoltaic plants in Takasaki of 11.6 MW and 53.7 MW of installed power (Japan)	EPC Projects	Asia Pacific	76.0
Design, construction and maintenance of the new Óscar Danilo Rosales School Hospital in León (Nicaragua)	EPC Projects	America	75.9
Design, construction and maintenance of the new Nuevo Amanecer Hospital (Nicaragua)	EPC Projects	America	64.4
Maintenance contract of networks and distribution of medium voltage anfor Endesa (Spain)	Networks	Spain	55.8
Facility management contracts for two Cepsa refineries in Huelva and Cádiz (Spain)	Specialized Products	Spain	49.1
Contract fot the delivery of the Communication Systems for the Finch West Light Rail Transit Project in Toronto (Canada)	Control Systems	America	31.9
Design and construction of the sewerage network of Burunga (Panama)	Networks	America	29.2
Delivery of the OMCS head-end system for the M4-M5 Link Tunnels (Stage 3A) and the Integrated OMCS for the entire WestConnex project (Australia)	Control Systems	Asia Pacific	28.9
Design, construction and maintenance of the Huanta Regional Hospital (Peru)	EPC Projects	America	26.6

8.9.3 Servicios

Project	Type of Project	Region	€ mn
Extension for the contract of the Home Help Service in Madrid City (Spain)	Services for citizens	Spain	70.8
Extension of contract for the IBERIA aircraft cleaning service (Spain)	Services for buildings	Spain	55.5
Contract for different security services in the Ministry of Health (Valencia, Spain)	Services for buildings	Spain	42.3
Renovation of the cleaning service at the University Hospital of Bellvitge, Hospital de Viladecans and Instituto Diagnóstico de la Imagen (Barcelona, Spain)	Services for citizens	Spain	35.5
Extension of the Barcelona and Malaga home help service contract (Spain)	Services for citizens	Spain	33.1
Renewal of the contract for Home Help service in Durham County Council (United Kingdom)	Services for citizens	Europe	28.6
New logistics service contract for Cat Spain (Spain)	Services for buildings	Spain	25.7
Renovation of the contract for the Vueling aircraft cleaning service in the AENA airport network (Spain)	Services for buildings	Spain	24.3
Extension of the contract for home help service for the Diputación de Jaén (Spain)	Services for citizens	Spain	20.6
Renovation of the contract for food services and management of the vending machines in the hospital of Bellvitge and in the hospital of Viladecans (Barcelona, Spain)	Services for buildings	Spain	20.5
Renewal of the cleaning service contract at the PSA-CITROEN factory in Vigo (Spain)	Services for buildings	Spain	18.6
Extension of the home help service contract at Edinburgh City Council (Scotland)	Services for buildings	United Kingdom	18.2
Extension of the hospital cleaning service contract at the Plataforma Hospitalaria in Granada (Spain)	Services for citizens	Spain	18.0
New awards of the cleaning service of Son Llátzer y Joan March hospitals (Palma de Mallorca, Spain)	Services for buildings	Spain	16.6
New awards of the cleaning service of the Cadiz hospital for the Andalusian Health Service (Spain)	Services for buildings	Spain	15.7
Contract for the interior cleaning service of military headquarters and bases (Spain)	Services for buildings	Spain	15.1
New contract for the cleaning service in facilities dependent on the City Council of Barcelona (Spain)	Services for buildings	Spain	13.4

9 ACS Group organizational structure

The ACS Group is a worldwide leader in the infrastructure industry. This sector contributes to a great extent to the economic and social development of the world’s different regions in an increasingly competitive, demanding and global market.

Main Group areas:

a) Infrastructure

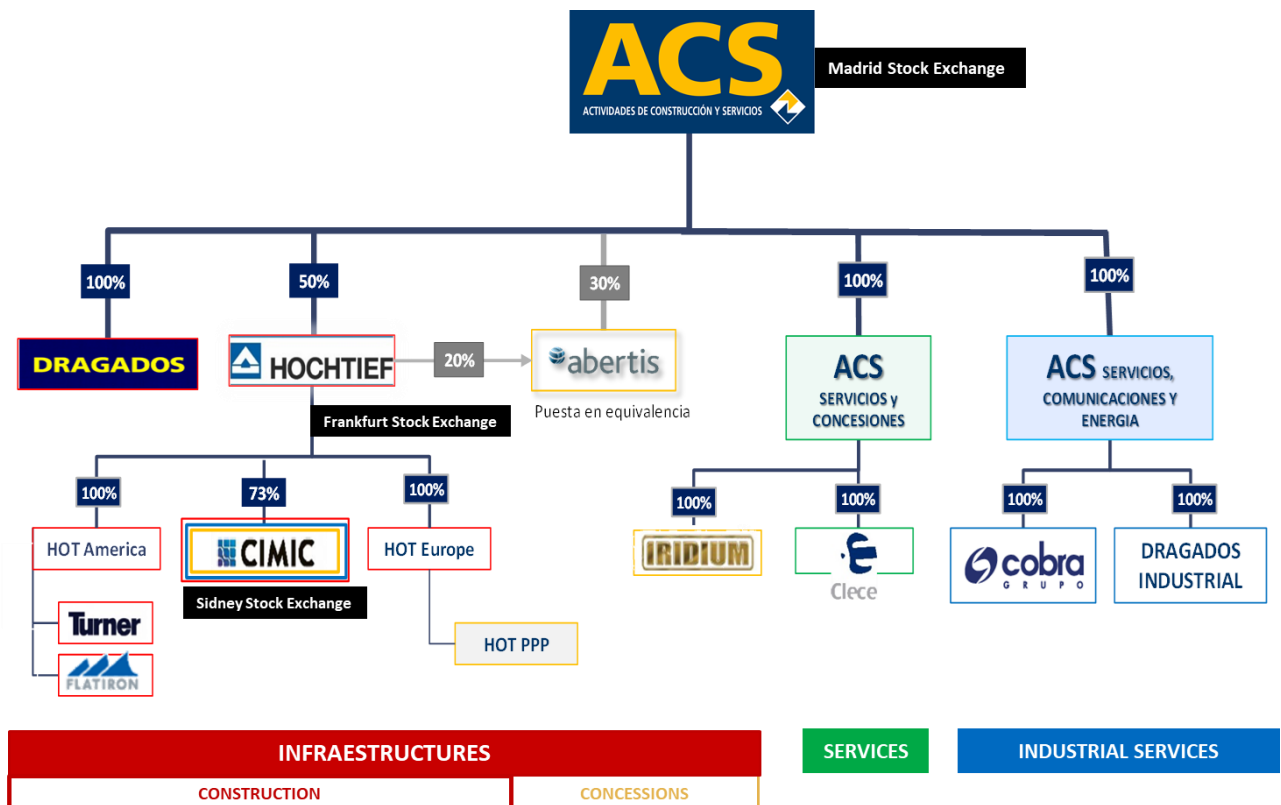
This area includes Construction and Concession activities performed by Dragados, Hochtief (including CIMIC), and Iridium and the stake in Abertis. It is oriented towards the development of different projects such as Civil Works, Building and activities related to the mining sector (carried out by CIMIC, mainly in Asia Pacific) and the development and concession of transport concessions. The geographic regions with the highest exposure to this area are North America, Asia Pacific and Europe. The Group mainly operates in developed environments, and in geopolitical, macroeconomic and legally safe markets.

b) Industrial Services

This area is devoted to applied industrial engineering, construction developing activities, operation and maintenance of energy services, industrial and mobility infrastructures through an extensive group of companies headed by Grupo Cobra and Dragados Industrial. This area is present in more than 50 countries, with a predominant exposure to the Mexican and Spanish market despite the rapid growth in new Asian countries and Latin American countries.

c) Services

This area is only represented by Clece's facility management activity, which comprises building maintenance, public places and organizations, as well as care assistance. This area is mainly based in Spain, but it is slowly making headway in the European market.



10 Glossary

ACS Group presents its results in accordance to the International Financial Reporting Standards (IFRS). However, the Group makes use of some alternative measures of performance (AMP) to provide additional information that promote comparability and understanding of its financial information, and facilitates decision making and evaluation of the performance of the group. Below are the most outstanding APMs.

CONCEPT	DEFINITION and COHERENCE	dic-19	dic-18
Market capitalisation	Num of shares at period close x price at period close	11,218	10,645
Earnings per share	Net Profit of the period / Average num of shares of the period	3.13	2.94
Net Attributable profit	Total Income - Total Expenses of the period - Minority interests result	962	916
Average num. of shares of the period	Daily average outstanding shares in the period adjusted by treasury stock	307.5	311.1
Backlog	Value of the contracts awarded and pending to be executed. In section 1.1, a breakdown is made between a direct and proportional portfolio (referring to proportional participation in joint operating companies and projects not consolidated globally in the Group)	77,756	72,223
Gross Operating Profit (EBITDA)	Operating Profit excluding (1) D&A y (2) non recurrent operating results and/or which dont imply a cash flow + Results from Equity Method (Associates and Joint Ventures)	3,148	2,941
(+) Operating Profit	Operating income - Operating expenses	1,793	1,503
(-) 1.D&A	Operating provisions and fix asset depreciation	(1,022)	(891)
(-) 2. Non recurrent operating results and/or which dont imply a cash flow	Impairment & gains on fixed assets + other operating results	221	(165)
(+) Results from Equity Method Investments (Associates and Joint Ventures)	Profit before Taxes from foreign joint ventures consolidated by Equity method. It is similar to the UTEs regime in Spain, thus it is included in the EBITDA in order to standardize the accounting criteria with the Group's foreign companies	553	382
Net Financial Debt / EBITDA	Net Financial Debt / Annualized EBITDA	0.0x	0.0x
Net Financial Debt (1)-(2)	Gross external financial debt + Net debt with group companies - Cash & Equivalents	54	(3)
(1) Deuda Financiera Bruta	Bank debt + Obligations and other negotiable securities + Project finance and non recourse debt + Financial lease + Other l/t non bank debt + Debt with group companies	9,482	7,884
(2) Cash & Equivalents	Temporary Financial investments + L/T deposits + Cash & Equivalents	9,429	7,887
Annualized EBITDA	EBITDA of the period / num of month within the period x 12 months	3,148	2,941
Net Cash Flow	(1) Cash Flow from operating activities + (2) Cash Flow from investing activities + (3) Other Cash flows	(689)	(50)
1. Cash Flow from operating activities	Adjusted Net Profit attributable + Operating working capital variation ex discontinued operations	2,379	2,322
Adjusted Net Profit attributable	Net profit attributable (+/-) adjustments of concepts which dont imply an operating cash flow	2,596	2,204
Operating working capital variation	Working capital variation of the period (+/-) ajustments of non operating concepts (Ej: dividendes, interests, taxes, etc)	(217)	118
2. Cash Flow from investing activities	Net investments (paid/collected) ex discontinued operations	(1,349)	(1,433)
(-) Payments from investments	Payments for operating, project and financial investments. This figure may differ from that shown in section 2.3.2 for reasons of deferral (accruals) ex discontinued operations	(1,796)	(4,798)
(+) Collections from divestments	Collections from operating, project and financial divestments. This figure may differ from that shown in section 2.3.2 for reasons of deferral (accruals) ex discontinued operations	447	3,364
3. Other Cash Flows	Treasury stock sale/acquisition + Dividend payments + Other financial sources + Op.Lease payments+ Cash generated from discontinued operations	(1,719)	(939)
Ordinary Financial Result	Financial Income - Financial expenses	(292)	(297)
Net Financial Result	Ordinary financial result + Foreign exchange results + Impairment non current assets results + Results on non current assets disposals	(1,719)	(239)
Working Capital	Stock + Total accounts receivables - Total accounts payables - other current liabilities	(7,116)	(5,835)

NOTE: All financial indicators and AMPs are calculated under the principles of coherence and homogeneity allowing comparability between periods and in compliance with the applicable accounting rules and standards

Data in million of euros

CONCEPT	USE
Market capitalisation	Value of the company in the stock exchange market
Earnings per share	Indicates the part of the net profit that corresponds to each share
Backlog	An indicator of the Group's commercial activity. The value divided by the average duration of the projects is an approximation to the revenues to be received in the following periods
Gross Operating Profit (EBITDA)	Measure of comparable performance to evaluate the evolution of the Group's operating activities excluding depreciation and provisions (more variable items according to the accounting criteria used). This AMP is widely used to evaluate the operational performance of companies as well as part of ratios and valuation multiples and measurement of risks
Net Financial Debt / EBITDA	Comparable ratio of the Group's indebtedness level. It measures the repayment capacity of the financing in number of years.
Net Financial Debt (1)-(2)	Total net debt level at the end of the period. In section 1, it is included a breakdown of the net debt of the projects (Project Finance) and the net debt of the business
(1) Deuda Financiera Bruta	Level of gross financial debt at period end
(2) Cash & Equivalents	Current liquid assets available to cover the repayment needs of financial liabilities
Annualized EBITDA	
Net Cash Flow	Cash generated / consumed of the period
1. Cash Flow from operating activities	Cash generated by operating activities. Its value is comparable to the Group's EBITDA by measuring the conversion of operating income into cash generation
2. Cash Flow from investing activities	Funds consumed / generated by investment needs or divestments collections in the period
3. Other Cash Flows	
Ordinary Financial Result	Medida de evaluación del resultado procedente del uso de activos y pasivos financieros. Este concepto incluye tanto ingresos y gastos directamente relacionados con deuda financiera neta como otros ingresos y gastos financieros no relacionados con la misma
Net Financial Result	
Working Capital	

DISCLAIMER

This document contains forward-looking statements on the intentions, expectations or forecasts of ACS Group or its management at the time the document was drawn up and in reference to various matters including, among others, its customer base, its performance, the foreseeable growth of its business lines and its overall turnover, its market share, the results of ACS Group and other matters relating to the Group's activities and current position. These forward-looking statements or forecasts can in some cases be identified by terms such as "expectation", "anticipation", "proposal", "belief" or similar, or their corresponding negatives, or by the very nature of predictions regarding strategies, plans or intentions. Such forward-looking statements or forecasts in no way constitute, by their very nature, guarantees of future performance but are conditional on the risks, uncertainties and other pertinent factors that may result in the eventual consequences differing materially from those contained in said intentions, expectations or forecasts.

ACS, Actividades de Construcción y Servicios, S.A. does not undertake to publicly report on the outcome of any revision it makes of these statements to adapt them to circumstances or facts occurring subsequent to this presentation including, among others, changes in the business of the company, in its strategy for developing this business or any other possible unforeseen occurrence. The points contained in this disclaimer must be taken fully into account by all persons or entities obliged to take decisions or to draw up or to publish opinions on securities issued by ACS Group and, in particular, by the analysts and investors reading this document. All the aforesaid persons are invited to consult the public documentation and information that ACS Group reports to or files with the bodies responsible for supervising the main securities markets and, in particular, with the National Securities Market Commission (CNMV in its Spanish initials).

This document contains financial information drawn up in accordance with International Financial Reporting Standards (IFRS). The information has not been audited, with the consequence that it is not definitive information and is thus subject to possible changes in the future Translation of this report originally issued in Spanish. In event of discrepancy, the Spanish language version prevails.

Investor Relations Department

ACS, Actividades de Construcción y Servicios S.A.

Av. Pío XII, 102

28036 Madrid

+ 34 91 343 90 00

irgrupoacs@grupoacs.com

www.grupoacs.com