



2020
Results Report

February 25th, 2021

INDEX

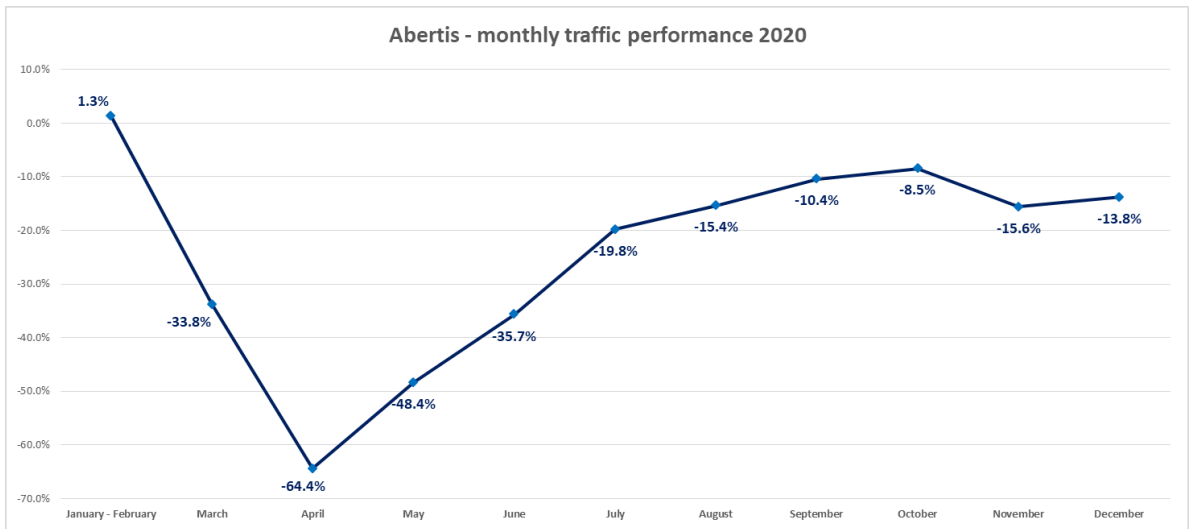
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1 Executive Summary

COVID – 19 IMPACT

The current situation caused by the global coronavirus outbreak has had the following impacts on ACS Group during the year:

- Abertis has been substantially affected by the lockdown and mobility restrictions introduced in most of the countries where it operates, causing drastic falls in the average daily traffic since mid-March 2020, with sharp declines in the second quarter of the year. Abertis’ contribution to the Group’s EBITDA and Net Profit in 2020 has therefore fallen by 349 million and 280 million euros, respectively, compared to the previous year.



- Clece, during the state of alert, halted or significantly reduced the cleaning and maintenance activities of those social infrastructures that ceased their activity, such as schools or leisure centres, non-essential facilities and air transport. However, the increase in activity in hospitals and public facilities, as well as a gradual recovery of normalized activity in the last quarter of the year, has allowed to offset the volume of sales. On the other hand, the temporary reinforcement in occupational health and safety has led to an increase in operating costs. As a result, the negative impact on EBITDA and Net Profit was 33 and 21 million euros, respectively.
- In the rest of the Construction and Industrial Services activities, the impact has been lower, with production and operating results falling by around 10%.

1.1 Main figures

Grupo ACS		Key operating & financial figures		
<i>Euro Million</i>	2019	2020	Var.	
Turnover	39,049	34,937	-10.5%	
Backlog	77,756	69,226	-11.0%	
<i>Months</i>	23	23		
EBITDA ⁽¹⁾	3,148	2,397	-23.9%	
<i>Margin</i>	8.1%	6.9%		
EBIT ⁽¹⁾	2,126	1,433	-32.6%	
<i>Margin</i>	5.4%	4.1%		
Attributable Net Profit	962	574	-40.3%	
EPS	3.13 €	1.95 €	-37.6%	
Net Investments	1,254	304	-75.7%	
Investments	1,786	2,173		
Disposals	532	1,869		
Total Net (Debt)/Cash	(54)	(1,820)	n.a.	
Businesses' Net (Debt)/Cash	87	(1,731)		
Project Financing	(141)	(89)		

Data presented according to ACS Group management criteria.

(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.

- ACS Group's 2020 financial statements included certain non-recurring impacts summarized in the following table (for further details, see Annex 9.3):

Grupo ACS				Non-Recurrent Impacts 2020		
<i>Euro Million</i>	Gorgon and Others (a)	Thiess' Transaction (b)	TOTAL	PPA/Goodwill Thiess (c)	Derivatives and others (d)	TOTAL ACS GROUP
Turnover	(725)	-	(725)	-	-	(725)
EBITDA	(1,183)	1,295	112	(239)	-	(127)
EBT	(1,214)	1,295	81	(239)	174	16
Net Profit	(351)	351	0	(222)	194	(28)

- The elimination of the trade credit balance related to the Gorgon project following the outcome of the arbitration (for more information see page 9), as well as other restructuring costs and provisions. The impact on ACS Group's Net Profit was € -351 million.
- The sale of 50% of CIMIC's mining business, Thiess (see page 8 for more information), with capital gains after tax attributable to the ACS Group amounting to € 351 million.
- The cancellation of the goodwill and PPA associated to CIMIC for the portion related to Thiess, with an impact on the Group's net income of € -222 million.
- The results from changes in the value of derivatives on ACS shares and the reversal of certain corporate and tax provisions, with an impact on Net Income of € 194 million.

Thus, the net impact of all these extraordinary events on the Group's Net Income was € - 28 million, leaving operating Net Income at € 602 million.

Grupo ACS		Adjusted key financial figures				
Euro Million	2019	2020				
		Reported	Var.	Operating*	Var.	Var. Ex ABE*
Turnover	39,049	34,937	-10.5%	35,663	-8.7%	-8.7%
Backlog	77,756	69,226	-11.0%	69,226	-11.0%	-11.0%
Months	23	23		23		
EBITDA	3,148	2,397	-23.9%	2,524	-19.8%	-9.7%
Margin	8.1%	6.9%		7.1%		
EBIT	2,126	1,433	-32.6%	1,591	-25.2%	-10.2%
Margin	5.4%	4.1%		4.5%		
Attributable Net Profit	962	574	-40.3%	602	-37.4%	-11.2%

NOTE: The operating results derive from adjusting the reported figures for the extraordinary impacts mentioned in the table above

(*)Annual variation ex Abertis, which results from eliminating the contribution of Abertis to ACS Group in both periods.

- Sales in the period accounted for € 35,663 million, decreasing 8.7%, and 5.6% adjusted by exchange rate variations resulting from the depreciation of local currencies against the euro. The pandemic caused a general slowdown of the activity over the course of the year.
- Backlog as of December 2020 stood at € 69,226 million, 11.0% less than last year due to the impact of the exchange rate (the U.S. dollar which was depreciated by 9.2%); adjusted by currency effects and the perimeter changes due to sale of businesses in CIMIC, the Group's backlog went down by 3.7%. The impact of the pandemic affected contracting activity by delaying the award of new projects.
- The Group's operating EBITDA accounted for € 2,524 million, decreasing by 19.8%. Not considering Abertis' contribution, EBITDA fell by only 9.7%.
- Operating EBIT stood at € 1,591 million, decreasing by 25.2%. Not considering Abertis' impact, EBIT fell by 10.2% and, operating margins slightly declined due to the variation in the business mix.

Grupo ACS		Main operating figures detail		
Euro Million	2019	2020	Var.	
Backlog	77,756	69,226	-11.0%	
Direct	72,781	59,774	-17.9%	
Proportional ⁽¹⁾	4,975	9,452	+90.0%	
Work Done	40,003	36,533	-8.7%	
Direct	39,049	34,937	-10.5%	
Proportional ⁽¹⁾	954	1,596	+67.3%	
EBITDA	3,148	2,397	-23.9%	
Direct	2,595	2,200	-15.2%	
Operating equity method results ⁽²⁾	553	197	-64.4%	
EBIT	2,126	1,433	-32.6%	
Direct	1,572	1,236	-21.4%	
Operating equity method results ⁽²⁾	553	197	-64.4%	

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

(2): Includes Abertis' contribution

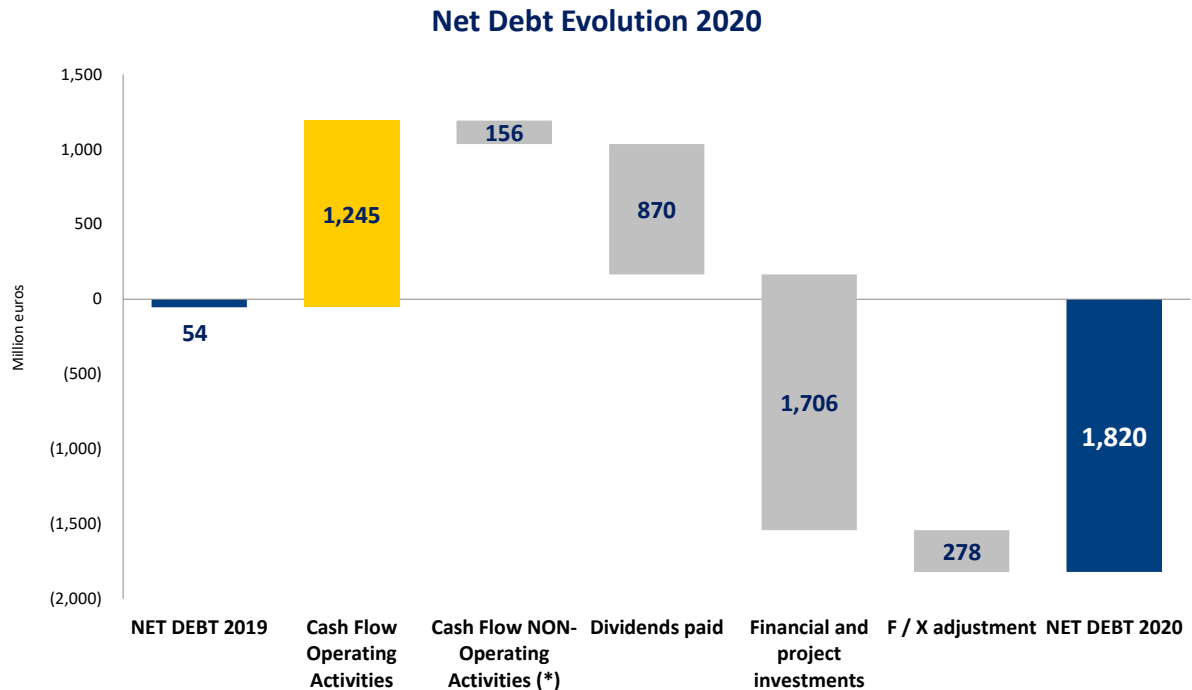
NOTE: Backlog in 2020 reflects the change from direct to proportional backlog of Thiess

- The Group's Net Profit in 2020 reached € 574 million. However, this figure included the impact of extraordinary non-operating results of € 28 million, related to the sale of Thiess in Australia and

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other non-recurring results. Adjusted by these impacts, the Group's net income in 2020 amounted to € 602 million, 37.4% less compared to the previous year.

- This drop is mainly due to Abertis' performance, whose traffic was strongly affected by the COVID-19 confinement measures. Excluding the impact of Abertis, the Group's ordinary net profit decreased by 11.2%.
- The Group maintained a € 1,820 million net debt position as of December 31st 2020, 0.7x annualized EBITDA.



(*) Referring to: proceeds from the sale of Thiess, payments for BICC exit, reduction of the factoring balance and the cost of derivatives in Corporation

- This figure was € 1,766 million higher than a year ago after the Group dedicated more than € 1,700 million to capital investments in projects (€ 908 million), mainly in renewable energy, and to financial investments (€ 798 million), basically the increase in Hochtief's and Cimic's stake for € 443 million and the increase in ACS treasury stock for € 355 million.
- ACS Group has intended € 870 million for the distribution of dividends among its shareholders (€ 626 million, of which 59% in ACS shares) and its minority shareholders (€ 244 million), mainly from Hochtief.

1.2 Disclosures to CNMV

a) Dividends

- On December 12th 2019, in use of the delegation granted by agreement of the Company's General Shareholders Meeting held on May 10th 2019, the Board of Directors signed off the execution of the second scrip dividend system. The dividend was paid in March 2020 worth € 0.449 per share. 66% of ACS capital opted for remuneration in shares.

- Likewise, the General Shareholders Meeting held on May 8th 2020, signed off the scrip dividend for 2020 worth approximately € 1.99 per share to be executed in two instalments: the first one in July 2020 worth approximately € 1.54 per share and the second one in February 2021 worth € 0.45 per share. 65% of ACS capital opted for remuneration in shares paid by July 7th.
- Due to market conditions, the amount resulting from July's complementary scrip dividend resulted in € 1.38 per share, less than what agreed at the AGM; therefore, the Board of Directors on its meeting held on June 19th 2020, approved an additional dividend worth € 0.16 per share, which was paid by July 6th 2020.

b) Corporate Governance

- On March 22nd 2020, ACS reported the decease of the Deputy Chairman and Board member Mr. José María Loizaga Viguri.
- On May 8th 2020, ACS General Shareholders Meeting signed off the renewal of the Proprietary Directors Mr. Mariano Hernández Herreros and Mr. Javier Echenique Landiribar.
- On May 14th 2020, ACS, Actividades de Construcción y Servicios S.A. Board of Directors agreed to choose Director Mr. Pedro López Jiménez, as member of the Audit Committee.
- On October 28th 2020, ACS, Actividades de Construcción y Servicios S.A. Board of Directors agreed to choose Director Ms. Carmen Fernández Rozado, as member of the Executive Committee.

c) Acquisitions and transfer of shares

- On April 24th 2020, ACS Group, through its subsidiary IRIDIUM S.A., executed the sale contract, together with Hermes Infrastructure fund, of 74% of its capital in a company which had all the stake that the Group had in six shadow toll concessions in Spain. The transaction was carried out with an EV (100%) worth € 950 million and with capital gains worth € 40 million for the stake sold (74%). These capital gains were partially accounted in 2019.
- On September 15th 2020, the agreement reached with Galp Energy Group (Galp) was closed. This consists on the sale of 75% of representative shares that concentrate their stake in photovoltaic energy projects in Spain, both the ones that are currently under operation and the ones to be developed between 2020 and 2023, with a total installed capacity of 2,930 MW and with an initial disbursement from Galp of € 325 million.

Total EV, once all the projects are completed, is estimated at about € 2,200 million, generating a total net profit for the Group of approximately € 330 million, of which € 250 million were accounted in 2019.

- On October 2nd 2020, ACS informed the market that VINCI had submitted a non-binding offer made to ACS Group for the acquisition of its Industrial Services Division. The scope of the transaction would include the engineering and works activities, eight concessions or PPPs of mainly energy projects, along with the platform for the development of new renewable energy projects. The closing of the transaction depends on the due diligence process to be conducted in the coming months. VINCI's proposal represents an EV worth € 5,200 million, of which at least € 2,800 million would be paid in cash and the difference could be paid either in VINCI's shares or in cash. Once the due diligence processes are concluded and the terms of the final contract have been specified, the transaction will be subjected to the relevant administrative authorizations.

On its side, ACS Group will retain the cash as of December 31st 2020 and the rest of the energy concessions, most of which are grouped in Zero-E.

- On December 31st 2020, CIMIC Group closed the sale of a 50% of Thiess' equity interest to funds advised by Elliot, with CIMIC retaining the other 50% equity interest, exercising joint control over the company.

Thiess is the subsidiary of CIMIC that delivers open cut and underground mining in Australia, Asia, Africa and the Americas, providing services to 25 projects across a range of commodities. It has a diverse fleet of plant and equipment of more than 2,200 assets, a team of around 14,000 employees, and generates annual revenues in excess of A\$ 4,100 million.

The transaction includes future Put Options, including a potential IPO or sale to a third party, and a Put Option for Elliot to sell its interest in Thiess to CIMIC between three and six years from completion. Exercise of Elliot's Option would enable CIMIC to potentially repurchase the interest now being acquired by Elliot at its lower current sale price or fair market value at that point in time, with guarantee from CIMIC's majority shareholder; HOCHTIEF.

The price agreed in the transaction implies an EV worth A\$ 4,300 million (based on 100% of Thiess). The transaction strengthened CIMIC's balance sheet by generating cash proceeds on completion of A\$ 2,017 million, as well as reducing CIMIC's factoring balance by A\$ 459 million and CIMIC's operating lease balance by A\$ 484 million. The transaction generated a pre-tax gain for CIMIC of A\$ 2,164 million.

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

- Following a binding agreement signed on March 18th 2020, on April 6th 2020 ACS formalized a derivative contract on its own shares with a financial institution for a maximum of 12,000,000 shares with a Call Option in favour of ACS at a strike price of € 14 per share and a Put Option in favour of the financial institution at a strike price of € 10 per share to be adjusted according to future dividends and to the final price execution. Maturing from November 2nd 2020 to March 31st 2021, at the rate of 115,385 shares per day.
- On April 13th 2020, ACS signed a binding derivative agreement on its own shares (Reverse collar) with a financial institution for an initial total amount of 8,000,000 shares divided into two tranches: the first one of 4,000,000 shares with a Call Option in favour of ACS at a strike price of € 17.5 per share and a Put Option in favour of the financial institution at a strike price of € 14.5 per share; the second one of 4,000,000 shares (extensible in option of the financial institution in other 4,000,000 shares), with a Call Option in favour of ACS at a strike price of € 19.5 per share and a Put Option in favour of the financial institution at a strike price of €16.5 per share. It will be effective from April 14th 2020 until May 31st 2021. Options are settled in cash at the exclusive option of ACS.
- On June 8th 2020, ACS went to the Euromarkets to issue a 5-year senior bond worth € 750 million maturing on June 17th 2025 and with an annual coupon of 1.375%.
- On November 2nd 2020, ACS agreed to cancel the derivatives contract disclosed on March 18 and on April 6, and has replaced it with a forward contract for the same number of Treasury shares (12,000,000) payable in cash for differences over a period of eleven to seventeen months at a rate of 115,385 shares per session.
- On December 21st 2020, ACS agreed to replace the derivative contract disclosed on April 13 with a forward contract for 11,952,615 treasury shares, exclusively payable in cash for differences as of March 7, 2022 until August 1 of that same year, a ratio of 114,927 shares per session.

e) Others

- On February 24th 2020, ACS announced an agreement to launch a buyback program of its own shares in accordance with the authorization granted by 2019 General Shareholders Meeting. The maximum number of shares to be acquired under the Buyback Program is 10,000,000 ACS shares, which means approximately 3.18% of its share capital as of the date of this communication. On its side, the maximum investment will be of € 370,000,000. The program will remain in force until September 30th 2020.
- On May 25th 2020, ACS agreed to modify the share buyback program (the “Buyback Program”) notified to the CNMV on February 24th 2020, extending the maximum purchase shares’ number to 12,000,000 as well as the maximum investment up to € 660 million and extending the deadline to March 31st 2022.
- On August 14th 2020, ACS Board of Directors agreed to reduce the share capital by € 2,000,000 through the amortization of 4,000,000 shares of the company’s treasury stock.
- On October 20th 2020, CIMIC made public the arbitration decision regarding Gorgon LNG Jetty project dispute which was undertaken by CPB Contractors, a CIMIC subsidiary, together with consortium partners, Saipem SA and Saipem Portugal Comercio Maritime LDA for Chevron Australia (Chevron).

CIMIC’s financial statements recorded A\$ 1,150 million in the trade receivables account in relation to Gorgon Jetty. CIMIC sought to recover these costs overruns incurred on the project through an arbitration process in Australia against Chevron. Finally, the Arbitration Court issued an award of A\$ 78 million for the Consortium (CPB and Saipem) and counterclaims of A\$ 35 million for Chevron.

2 Consolidated Financial Statements

2.1 Income Statement

Grupo ACS		<i>Consolidated Income Statement</i>			
<i>Euro Million</i>	2019		2020		Var.
Net Sales	39,049	100.0 %	34,937	100.0 %	-10.5%
Other revenues	323	0.8 %	215	0.6 %	-33.5%
Total Income	39,372	100.8 %	35,152	100.6 %	-10.7%
Operating expenses	(28,383)	(72.7 %)	(24,861)	(71.2 %)	-12.4%
Personnel expenses	(8,394)	(21.5 %)	(8,091)	(23.2 %)	-3.6%
Operating Results from Equity Method*	553	1.4 %	197	0.6 %	-64.4%
Operating Cash Flow (EBITDA)	3,148	8.1 %	2,397	6.9 %	-23.9%
Fixed assets depreciation	(970)	(2.5 %)	(968)	(2.8 %)	-0.1%
Current assets provisions	(53)	(0.1 %)	4	0.0 %	n.a
Ordinary Operating Profit (EBIT)	2,126	5.4 %	1,433	4.1 %	-32.6%
Impairment & gains on fixed assets	290	0.7 %	(38)	(0.1 %)	n.a
Other operating results	(69)	(0.2 %)	(32)	(0.1 %)	-53.0%
Operating Profit	2,346	6.0 %	1,362	3.9 %	-41.9%
Financial income	205	0.5 %	151	0.4 %	-26.5%
Financial expenses	(497)	(1.3 %)	(423)	(1.2 %)	-15.0%
Ordinary Financial Result	(292)	(0.7 %)	(272)	(0.8 %)	-6.9%
Foreign exchange results	4	0.0 %	(51)	(0.1 %)	n.a
Changes in fair value for financial instruments	30	0.1 %	78	0.2 %	n.a
Impairment & gains on financial instruments	(1,461)	(3.7 %)	109	0.3 %	n.a
Net Financial Result	(1,719)	(4.4 %)	(137)	(0.4 %)	-92.1%
Non Operating Results from Equity Method*	5	0.0 %	11	0.0 %	n.a
PBT of continued operations	632	1.6 %	1,236	3.5 %	+95.8%
Corporate income tax	84	0.2 %	(340)	(1.0 %)	n.a
Net profit of continued operations	716	1.8 %	896	2.6 %	+25.2%
Profit after taxes of the discontinued operations	0	0.0 %	0	0.0 %	n.a
Consolidated Result	716	1.8 %	896	2.6 %	+25.2%
Minority interest	246	0.6 %	(322)	(0.9 %)	n.a
Net Profit Attributable to the Parent Company	962	2.5 %	574	1.6 %	-40.3%

*The results from associates and JV which are part of the ordinary activity has been reclassified as "Operating Results from Equity Method" included at EBITDA level. This result was previously accounted for below the Ordinary result. Thus the heading "non Operating Results" has been left for the remaining associates and JV outside the Operating results.

2.1.1 Sales and Backlog

- Sales during the period accounted for € 34,937 million, decreasing by 10.5%, 5.6% adjusted by Gorgon's impact and exchange rate. The COVID-19 health measures implemented in 2020 in most countries had an impact on sales performance, with the greatest impact in the Asia Pacific and European regions.
- Sales breakdown by geographical areas showed the diversification of the Group's revenue sources, where North America represented 52% of total sales, Asia Pacific 21%, Europe 21%, from which Spain represented 14%, and the remaining regions 7%.

Grupo ACS			Sales per Geographical Areas		
<i>Euro Million</i>	2019	%	2020	%	Var.
Europe	7,655	19.6 %	7,256	20.8%	-5.2%
North America	19,377	49.6 %	18,016	51.6%	-7.0%
South America	2,171	5.6 %	2,040	5.8%	-6.0%
Asia Pacific	9,569	24.5 %	7,200	20.6%	-24.8%
Africa	278	0.7 %	425	1.2%	+53.1%
TOTAL	39,049		34,937		-10.5%

Grupo ACS			Sales per Countries		
<i>Euro Million</i>	2019	%	2020	%	Var.
USA	16,932	43.4 %	15,746	45.1%	-7.0%
Australia	7,286	18.7 %	5,389	15.4%	-26.0%
Spain	5,419	13.9 %	4,943	14.1%	-8.8%
Canada	1,629	4.2 %	1,650	4.7%	+1.3%
Germany	751	1.9 %	955	2.7%	+27.2%
RoW	7,032	18.0 %	6,253	17.9%	-11.1%
TOTAL	39,049		34,937		-10.5%

- North America remained stable thanks to the USA and Canadian markets' resilience, which in comparable terms, i.e. adjusted by exchange rate, showed slight variations in sales.
- The activity in South America decreased by 6.0% after the impact of the exchange rate variation of Latam currencies; without these, growth was 12.6%.
- Asia and Europe were more affected by the restrictions applied across almost all countries. In particular, activity in Europe decreased by 5.2%, mainly due to Spain that dropped 8.8% while Germany grew by 27.2%.
- Sales' performance in Australia were particularly affected by Gorgon and the exchange rate variation. Without these impacts, sales dropped by 13.8% due to the impact of the pandemic in all activities.

Grupo ACS			Backlog per Geographical Areas		
<i>Euro Million</i>	Dec-19	%	Dec-20	%	Var.
Europe	14,300	18.4 %	15,098	21.8%	+5.6%
North America	33,485	43.1 %	30,634	44.3%	-8.5%
South America	5,001	6.4 %	3,553	5.1%	-29.0%
Asia Pacific	23,271	29.9 %	19,485	28.1%	-16.3%
Africa	1,698	2.2 %	457	0.7%	-73.1%
TOTAL	77,756		69,226		-11.0%

- The Group's total Backlog as of December 2020 stood at € 69,226 million, 11.0% less than last year due to the impact of the exchange rate, mainly the U.S. dollar which was depreciated by 9.2%. Adjusted by currency rate effects and perimeter changes, the Group's total Backlog decreased by 3.7% compared to the previous year, mainly in the Australian and Asian markets.

Grupo ACS			Backlog by countries		
<i>Euro Million</i>	Dec-19	%	Dec-20	%	Var.
USA	28,319	36.4 %	26,700	38.6%	-5.7%
Australia	19,365	24.9 %	17,724	25.6%	-8.5%
Spain	7,464	9.6 %	7,995	11.5%	+7.1%
Canada	3,859	5.0 %	3,056	4.4%	-20.8%
Germany	3,008	3.9 %	3,493	5.0%	+16.1%
RoW	15,740	20.2 %	10,256	14.8%	-34.8%
TOTAL	77,756		69,226		-11.0%

- The US' Backlog went up by 3.0% in local currency while the Spanish Backlog increased by 7.1% thanks to the entry of new renewable energy projects under promotion. The remaining countries in Europe grew by 3.9%, mainly supported by the German Backlog.
- Australia's Backlog was affected by the severe national restrictions resulting from the pandemic, which led to delays in new projects awards.

2.1.2 Operating Results

Grupo ACS		Operating Results	
<i>Euro Million</i>	2019	2020	Var.
EBITDA	3,148	2,397	-23.9%
<i>EBITDA Margin</i>	8.1%	6.9%	
Depreciation	(970)	(968)	-0.1%
<i>Infrastructures</i>	(843)	(834)	
<i>Industrial Services</i>	(88)	(94)	
<i>Services</i>	(37)	(39)	
<i>Corporation</i>	(1)	(1)	
Current assets provisions	(53)	4	<i>n.a</i>
EBIT	2,126	1,433	-32.6%
<i>EBIT Margin</i>	5.4%	4.1%	

- The Group's EBITDA, affected by the non-recurring impacts of CIMIC and the negative contribution of Abertis, amounted to € 2,397 million. Excluding these effects, EBITDA fell by 9.7%. The margin over sales, ex Abertis, stood at 7.2%, slightly lower than the previous year due to the change in the business mix.
- EBIT reached € 1,433 million, decreasing by 32.6%. Adjusted by the same impacts on EBITDA, EBIT decreased by 10.2% and, the margin over sales, ex Abertis, stood at 4.6%, similar to the previous year.

2.1.3 Financial Results

Grupo ACS		Financial Results	
<i>Euro Million</i>	2019	2020	Var.
Financial income	205	151	-26.5%
Financial expenses	(497)	(423)	-15.0%
Ordinary Financial Result	(292)	(272)	-6.9%
<i>Infrastructures</i>	(196)	(190)	-2.9%
<i>Industrial Services</i>	(71)	(62)	-12.3%
<i>Services</i>	(7)	(4)	-40.8%
<i>Corporation</i>	(19)	(16)	-16.5%

- Ordinary financial result decreased by 6.9% thanks to the reduction of financial expenses due to lower average cost of financing.

Grupo ACS		Financial Results	
Euro Million	2019	2020	Var.
Ordinary Financial Result	(292)	(272)	-6.9%
Foreign exchange results	4	(51)	
Changes in fair value for financial instruments	30	78	
Impairment & gains on financial instruments	(1,461)	109	
Net Financial Result	(1,719)	(137)	-92.1%

- Foreign exchange results had a substantial negative impact due to main local currencies depreciation, particularly the U.S. dollar. On its side, the impact on changes in fair value for financial instruments was due to derivatives linked to ACS' shares. Impairment and gains on financial instruments in 2019 included the impact of the exit from the Middle East (BICC), while in 2020 corresponded to changes in provisions.

2.1.4 Net Profit Attributable

Grupo ACS		Net Profit Breakdown						
Euro Million	Ordinary Result			Adjustments		Reported Result		
	2019	2020	Var.	2019	2020	2019	2020	Var.
Infrastructures (1)	613	321	-47.6%	(420)	(222)	193	99	-48.6%
Construction	358	322	-10.0%	(420)	(222)	(62)	100	n.a.
Concessions	255	(1)	n.a.			255	(1)	n.a.
Industrial Services (2)	350	312	-10.8%	250		600	312	-48.0%
Services	38	18	-53.9%			38	18	-53.9%
Corporate HQ (3)	(40)	(49)	23.6%	170	194	131	145	11.0%
TOTAL Net Profit	962	602	-37.4%	0	(28)	962	574	-40.3%

(1) The adjustments in 2019 relate to the provision for the exit of BICC, while in 2020 it is due to the amortization of Thiess goodwill

(2) Capital gains on the sale of renewables

(3) Reversal of provisions and results from financial derivatives

- The Group's Net Profit in 2020 reached € 574 million. However, this figure included the impact of extraordinary non-operating results of € -28 million, related to the sale of Thiess in Australia and other non-recurring results. Adjusted by these impacts, the Group's net income in 2020 amounted to € 602 million, 37.4% less compared to the previous year.
- The effective corporate tax rate, excluding non-recurrent impacts, stood at 29.3%, compared to 26.4% in the prior year.

2.2 Consolidated Balance Sheet

Grupo ACS		Consolidated balance sheet			
<i>Euro Million</i>	Dec-19		Dec-20		Var.
FIXED and NON-CURRENT ASSETS	14,349	37.2 %	13,066	35.7 %	-8.9%
Intangible Fixed Assets	4,169		3,784		-9.2%
Tangible Fixed Assets	2,739		2,072		-24.3%
Equity Method Investments	4,411		4,480		+1.5%
Non current financial assets	915		776		-15.2%
Financial instrument debtors	7		18		n.a
Deferred Taxes Assets	2,106		1,936		-8.1%
CURRENT ASSETS	24,243	62.8 %	23,506	64.3 %	-3.0%
Non Current Assets Held for Sale	2,111		2,353		+11.4%
Inventories	911		715		-21.5%
Accounts receivables	11,552		10,518		-9.0%
Other current financial assets	1,339		1,355		+1.2%
Financial instrument debtors	11		251		n.a
Other Short Term Assets	229		233		+1.9%
Cash and banks	8,089		8,081		-0.1%
TOTAL ASSETS	38,592	100.0 %	36,572	100.0 %	-5.2%
NET WORTH	5,496	14.2%	4,340	11.9 %	-21.0%
Equity	4,778		4,159		-13.0%
Value change adjustments	(361)		(593)		+64.1%
Minority Interests	1,080		774		-28.3%
NON-CURRENT LIABILITIES	9,041	23.4%	10,606	29.0 %	+17.3%
Subsidies	3		3		+29.2%
Long Term Provisions	1,362		1,276		-6.3%
Long Term Financial Liabilities	6,434		8,370		+30.1%
Bank loans and debt obligations	6,151		8,180		+33.0%
Project Finance	122		73		-40.1%
Other financial liabilities	161		117		-27.2%
LT Operating Lease liabilities	687		473		-31.2%
Financial Instruments Creditors	72		50		-31.1%
Long term deferred tax liabilities	383		320		-16.3%
Other Long Term Accrued Liabilities	100		113		+12.9%
CURRENT LIABILITIES	24,055	62.3%	21,627	59.1 %	-10.1%
Liabilities from Assets Held for Sale	1,187		1,409		+18.7%
Short Term Provisions	1,235		933		-24.4%
Short Term Financial Liabilities	3,048		2,886		-5.3%
Bank loans and debt obligations	2,868		2,781		-3.0%
Project Finance	19		16		-12.9%
Other financial liabilities	162		89		-45.4%
ST Operating Lease liabilities	321		192		-40.2%
Financial Instruments Creditors	28		155		n.a
Trade accounts payables	16,756		15,729		-6.1%
Other Short Term liabilities	551		227		-58.9%
Financial Liabilities related to BICC	927		95		-89.7%
TOTAL EQUITY & LIABILITIES	38,592	100.0%	36,572	100.0 %	-5.2%

2.2.1 Non-Current Assets

- Intangible assets, which amounted to € 3,784 million, included goodwill from past strategic transactions amounting to € 2,863 million; from which € 743 million came from ACS and Dragados Group merger in 2003, and € 1,144 million came from HOCHTIEF's acquisition in 2011. The rest corresponded to the integration of various companies in the Group, mainly HOCHTIEF's companies.
- Investment balance held by the Equity Method included the stake in Abertis held by ACS and HOCHTIEF, holdings from HOCHTIEF's associated companies, Iridium concessions and certain energy assets from Industrial Services. Concretely, ACS stake (30%) accounted for € 1,715 million, while HOCHTIEF's (20% minus one share) amounted to € 1,153 million. Therefore, total impact on ACS Group balance sheet stood at € 2,868 million.

2.2.2 Working Capital

Grupo ACS		Working Capital evolution			
<i>Euro Million</i>	Dec-19	Mar-20	Jun-20	Sep-20	Dec-20
Infrastructures	(5,862)	(3,613)	(3,926)	(2,979)	(4,579)
Industrial Services	(1,350)	(1,199)	(1,274)	(1,213)	(1,399)
Services	(31)	(2)	(35)	19	(31)
Corporation	128	(36)	(5)	(33)	395
TOTAL	(7,116)	(4,849)	(5,241)	(4,206)	(5,614)

- Net working capital in 2020 decreased its balance by € 1,502 million. This is due, on one side, to the write-off of accounts receivable from Gorgon (€ 725 million) and, on the other side, to the lesser use of factoring, which decreased by € 767 million (including € 274 million from the sale of Thies) to € 1,438 million.

2.2.3 Net Worth

- ACS Group Net worth accounted for € 4,340 million at period-end.
- The impact on adjustments from value changes was mainly due to the Australian dollar depreciation and other Latin-American currencies during the period, as well as impacts from coverages.
- The reduction in the minority interest's balance was due to the purchase of treasury shares in HOCHTIEF and CIMIC as well as HOCHTIEF's dividend payments.

Grupo ACS		Net Worth		
<i>Euro Million</i>	Dec-19	Dec-20	Var.	
Shareholders' Equity	4,778	4,089	-14.4%	
Adjustment s from Value Changes	(361)	(593)	+64.1%	
Minority Interests	1,080	774	-28.3%	
Net Worth	5,496	4,270	-22.3%	

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2.2.4 Net Debt

- The Group held a Net Debt position of € 1,820 million.

Net Debt (€ mn)	Infrastructures	Industrial Services	Services	Corporation	Adjust.	Grupo ACS
31 December 2020						
LT loans from credit entities	3,029	27	198	1,789	0	5,043
ST loans from credit entities	1,080	494	112	152	0	1,838
Debt with Credit Entities	4,109	521	310	1,940	0	6,880
Bonds	1,881	794	0	1,406	0	4,081
Non Recourse Financing	86	4	0	0	0	89
Other financial liabilities	148	24	1	0	0	173
Total External Gross Debt	6,224	1,343	310	3,346	0	11,224
Net debt with Group's companies & Affiliates	19	16	0	0	(3)	32
Total Gross Financial Debt	6,243	1,359	310	3,346	(3)	11,256
ST & other financial investments	766	473	1	119	(3)	1,355
Cash & Equivalents	6,432	1,365	136	147	0	8,081
Total cash and equivalents	7,198	1,838	137	266	(3)	9,436
(NET FINANCIAL DEBT) / NET CASH POSITION	955	479	(173)	(3,081)	0	(1,820)
<i>NET FINANCIAL DEBT previous year</i>	<i>2,154</i>	<i>704</i>	<i>(152)</i>	<i>(2,759)</i>	<i>0</i>	<i>(54)</i>

2.3 Net Cash Flows

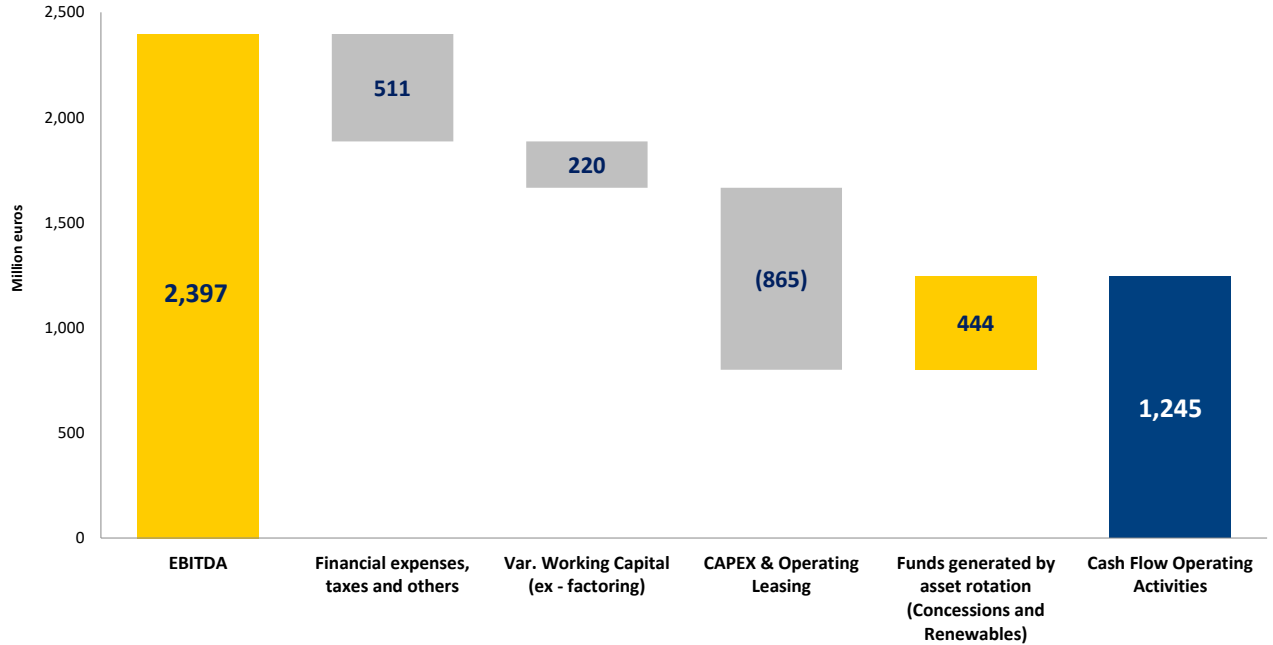
Grupo ACS				Net Cash Flow		
Euro Million	2019			2020		
	TOTAL	HOT	ACS exHOT	TOTAL	HOT	ACS exHOT
Funds from Operating activities	2,164	1,330	834	1,454	889	565
Dividends from Abertis	432	173	259	432	173	259
Cash Flow from Operating Activities before Working Capital	2,596	1,503	1,093	1,886	1,061	824
Factoring var.	(21)	31	(52)	(493)	(355)	(137)
WC var. ex factoring	(196)	69	(265)	(220)	37	(257)
Net CAPEX	(659)	(518)	(141)	(485)	(371)	(114)
Net Operating Cash Flow from continuing activities	1,720	1,084	636	689	372	317
Financial Investments/Disposals	(690)	(221)	(468)	350	663	(313)
Operating Leases (IFRS16)	(387)	(301)	(86)	(380)	(299)	(81)
Payments to BICC	(246)	(246)	n.a	(844)	(844)	n.a
Other Financial Sources	(33)	(0)	(33)	(84)	(0)	(84)
Free Cash Flow	364	315	49	(269)	(108)	(161)
Dividends paid	(486)	(285)	(201)	(490)	(234)	(256)
Intra group Dividends	0	(177)	177	0	(207)	207
Treasury Stock	(568)	0	(568)	(736)	0	(736)
Total Cash Flow Generated / (Consumed)	(689)	(147)	(542)	(1,495)	(549)	(946)
<i>Perimeter change (Increase)/decrease</i>	<i>567</i>	<i>78</i>	<i>488</i>	<i>(5)</i>	<i>(187)</i>	<i>182</i>
<i>Exchange rate (Increase)/decrease</i>	<i>66</i>	<i>35</i>	<i>30</i>	<i>(266)</i>	<i>(175)</i>	<i>(91)</i>
Total Net Debt variation in the Balance Sheet	(57)	(33)	(24)	(1,766)	(911)	(855)

2.3.1 Cash Flow from Operating Activities

- In 2020, the ACS Group's activities generated a total of €1.245 billion, thanks to the good performance of the American and European markets, the funds generated from the rotation of

concessional and energy assets and the dividends received from Abertis. The diversification of cash generation sources and efficient control of working capital explain this positive development.

Funds generated by Operating Activities



- Cash flow from operating activities before working capital variations amounted to € 1,886 million.
- 2020 operating working capital ex factoring variation resulted in a € 220 million cash outflow, with a € 1,300 million inflow in the last quarter of the year, in line with the seasonality of ACS' activities.
- The ACS Group's capital expenditure (CAPEX) and operating lease payments amounted to € 865 million in 2020, broken down as follows:
 - o Net operating investments stood at € 485 million and corresponded to the acquisition of machinery and equipment for the Group's various projects, mainly in the mining, civil works and industrial installations areas.
 - o Financial leasing payments related to the use of industrial machinery and vehicles amounted to € 380 million.
- The cash flows generated by renewable assets' and infrastructure concessions' rotation corresponded to the partial sale of photovoltaic assets in Spain to Galp for an amount of € 336 million, and to Iridum from the sale of interests in shadow toll concessions in Spain (€ 108 million).

2.3.2 Investments

Grupo ACS			Investments breakdown 2020				
Euro Million	Operating Investments	Operating divestments	NET Operating CAPEX	Project / Financial Investments	Financial Divestments	Net Project / Financial invesments	Total Net Investments
Infrastructures	461	(51)	409	784	(1,642)	(858)	(448)
<i>Dragados</i>	63	(25)	38	(0)	(0)	(0)	38
<i>Hochtief</i>	397	(26)	371	743	(1,406)	(663)	(292)
<i>Iridium</i>	0	0	0	42	(236)	(194)	(194)
Industrial Services	65	(6)	59	838	(166)	672	731
Services	19	(3)	16	5	(0)	5	21
Corporation	0	0	0	(0)	(0)	(0)	0
TOTAL	545	(61)	485	1,628	(1,808)	(180)	304

- ACS Group total net investment accounted for in 2020, amounted to € 304 million.
- Financial and Project net investment reached € 180 million and are detailed as follows:
 - o Infrastructure's area invested around € 784 million, from which € 443 million were devoted to the purchase of HOT and CIMIC shares and, € 276 million corresponded to investments in PPP projects and JV in America. On its side, divestments included the sale of Thies for € 1,342 million.
 - o Industrial Services area devoted gross € 838 million (€ 561 million equity and remaining with project debt) to the development of energy assets, which included:
 - Thermosolar and photovoltaic plants in America and Spain (€ 274 million)
 - Floating and onshore wind farms (€ 256 million), including the Kincardine floating offshore wind farm in Scotland (€ 206 million) and onshore wind farms in Latin America (€ 50 million)
 - Offshore platform KA-KU-A1 for a gas extraction and compression station in Mexico (€ 120 million)
 - Water treatment plant in Chile (€ 79 million)
 - High voltage lines in Brazil (€ 50 million)
 - Other energy projects (€ 59 million)

2.3.3 Other Cash Flows

- Dividends paid in cash by the Group during the last 12 months amounted to € 490 million. Likewise, during the term ACS allocated € 736 million to share's buyback, which were mostly intended for scrip dividend purposes.
- CIMIC payments related to BICC amounted to € 844 million during the period.
- Furthermore, "other financial resources" item worth € 84 million corresponded mainly to premiums from derivatives over treasury shares in ACS Corporation.

3 Evolution per Areas of Activity

3.1 Infrastructures

Infrastructures		Key figures	
<i>Euro Million</i>	2019	2020	Var.
Turnover	30,955	27,559	-11.0%
EBITDA	2,421	1,734	-28.4%
<i>Margin</i>	7.8%	6.3%	
EBIT	1,538	917	-40.4%
<i>Margin</i>	5.0%	3.3%	
Net Profit	193	99	-48.6%
<i>Margin</i>	0.6%	0.4%	
Backlog	64,969	57,609	-11.3%
<i>Months</i>	24	24	

NOTE: Infrastructures includes Construction and Concessions activities.

- Sales in Infrastructure reached € 27,559 million, meaning 11.0% decrease compared to the previous year. This figure included the negative impact of the arbitration of the Gorgon project in Australia, reducing the sales figure by € 725 million. Adjusted by this accounting effect and the currency effect, sales fell by 6.4%, especially due to the performance in Australia (-23% in local currency), whose market was more affected due to the activity stoppage caused by COVID-19. On the other side, production in Europe (+0.8%) and North America (-2.6% in local currency) was more stable.
- Operating results were impacted by Abertis, whose contribution to the Group was negative € 43 million. Excluding Abertis, EBITDA accounted for € 1,777 million and EBIT reached € 959 million, decreasing by 16.0% and 22.1%, respectively.
- Net Profit, not considering Abertis' impact contribution, reached € 134 million.

Infrastructures		Sales per geographical areas			
<i>Euro Million</i>	2019	% weight	2020	% weight	Var.
Spain	1,359	4.4%	1,366	5.0%	+0.5%
Rest of Europe	1,690	5.5%	1,706	6.2%	+1.0%
North America	18,276	59.0%	17,313	62.8%	-5.3%
South America	374	1.2%	324	1.2%	-13.4%
Asia Pacific	9,200	29.7%	6,763	24.5%	-26.5%
Africa	56	0%	86	0.3%	n.a.
TOTAL	30,955	100%	27,559	100%	-11.0%

- Backlog at period-end stood at € 57,609 million, equivalent to two years of production.
- Backlog decreased by 7.7% in North America, mainly affected by U.S. dollar depreciation. Adjusted by currency effects, US' Backlog grew by around 4% compared to the previous year.

- In Asia Pacific, Backlog went down by 15.2%. The impact of the pandemic on the Asia Pacific region caused a general delay in new project awards.

Infrastructures			Backlog per geographical areas		
Euro Million	Dec-19	% weight	Dec-20	% weight	Var.
Spain	2,333	3.6%	2,238	3.9%	-4.1%
Rest of Europe	5,959	9.2%	5,975	10.4%	+0.3%
North America	32,073	49.4%	29,619	51.4%	-7.7%
South America	1,272	2.0%	856	1.5%	-32.7%
Asia Pacific	22,311	34.3%	18,921	32.8%	-15.2%
Africa	1,021	1.6%	0	0.0%	n.a
TOTAL	64,969	100%	57,609	100%	-11.3%

3.1.1 Construction

Construction											
Euro Million	Dragados			HOCHTIEF (ACS contr.)			Adjustments		Total		
	2019	2020	Var.	2019	2020	Var.	2019	2020	2019	2020	Var.
Sales	5,015	4,518	-9.9%	25,852	22,954	-11.2%	0	0	30,867	27,472	-11.0%
EBITDA	293	264	-10.1%	1,893	1,703	-10.0%	(123)	(223)	2,063	1,743	-15.5%
Margin	5.8%	5.8%		7.3%	7.4%				6.7%	6.3%	
EBIT	200	216	+7.9%	1,165	993	-14.7%	(168)	(268)	1,196	941	-21.4%
Margin	4.0%	4.8%		4.5%	4.3%				3.9%	3.4%	
Net Financial Results	(63)	(67)		(1,809)	(154)		(0)	0	(1,872)	(221)	
Equity Method	0	0		0	0		0	0	0	0	
Other Results & Fixed Assets	7	10		16	(4)		0	(0)	24	5	
EBT	144	158	+9.7%	(627)	835	n/a	(168)	(268)	(652)	725	n/a
Taxes	(28)	(50)		292	(285)		14	40	279	(296)	
Minorities	(0)	(1)		231	(329)		80	2	311	(329)	
Net Profit	117	107	-8.2%	(104)	220	n/a	(75)	(227)	(62)	100	n/a
Margin	2.3%	2.4%		-0.4%	1.0%				-0.2%	0.4%	
Backlog	13,607	11,769	-13.5%	51,362	45,840	-10.8%			64,969	57,609	-11.3%
Months	33	31		23	22				24	24	

Note: The column "Adjustments" includes the removal of Abertis' contribution through HOCHTIEF, PPA adjustments, PPA depreciation, and the derecognition of goodwill attributed to thiess.

- Dragados Net Profit stood at € 107 million despite the impact of the pandemic, which caused sales to fall by 9.9%. The EBITDA margin remained stable, while EBIT improved significantly due to lower project-related provisions compared to the previous year.
- HOCHTIEF showed resilience while facing the pandemic reaching a Net Profit of € 427 million despite the impact of the pandemic on its main regions and in Abertis' contribution.
- HOCHTIEF sales reflected the impact from Gorgon; which adjusted by this accounting effect and the impact of the exchange rate, went down by 6.2%. Operating margins increased in core areas except for Abertis' contribution, which disrupted EBITDA's growth. Nonetheless, the greatest weight of Turner's activity, altogether with a lower risk profile, made business mix vary driving to a slight decrease in operating margins.

HOCHTIEF's Net Profit reached € 427 million, affected by Abertis' negative contribution during the period (€ 17 million). In 2019, provisions for the exit from the Middle East (BICC) were included. Therefore, in comparable terms, net income decreased by 8.9%.

HOCHTIEF														
Euro Million	America			Asia Pacific			Europe			Holding		Total		
	2019	2020	Var.	2019	2020	Var.	2019	2020	Var.	2019	2020	2019	2020	Var.
Sales	15,328	14,676	-4.3%	9,143	6,886	-24.7%	1,233	1,271	+3.1%	148	121	25,852	22,954	-11.2%
EBITDA	398	430	+8.2%	1,334	1,264	-5.3%	97	111	+13.9%	64	(102)	1,893	1,703	-10.0%
<i>Margin</i>	2.6%	2.9%		14.6%	18.3%		7.9%	8.7%		0.0%	0.0%	7.3%	7.4%	
EBIT	318	344	+8.4%	755	698	-7.5%	32	57	+80.5%	61	(107)	1,165	993	-14.7%
<i>Margin</i>	2.1%	2.3%		8.3%	10.1%		2.6%	4.5%		0.0%	0.0%	4.5%	4.3%	
Net Financial Results	(8)	(16)		(1,827)	(161)		10	(16)		16	39	(1,809)	(154)	
Equity Method	0	0		0	0		0	0		0	0	0	0	
Other Results & Fixed Assets	(0)	(3)		6	(3)		12	2		(2)	(0)	16	(4)	
EBT	310	326	+5.2%	(1,066)	534	n/a	54	43	-20.2%	75	(68)	(627)	835	n/a
Taxes	(51)	(44)		365	(226)		(9)	(4)		(13)	(11)	292	(285)	
Minorities	(46)	(45)		174	(78)		1	1		0	(0)	129	(122)	
Net Profit	212	237	+11.4%	(526)	230	n/a	45	40	-11.7%	62	(79)	(206)	427	n/a
<i>Margin</i>	1.4%	1.6%		-5.8%	3.3%		3.7%	3.2%				-0.8%	1.9%	

Amongst HOCHTIEF's different areas of activity, it is worth highlighting:

- HOCHTIEF America's showed resilience in its business with an 11.4% year-on-year growth in Net Profit reaching € 237 million, thanks to the significant improvement in operating margins and the lower tax burden. HOCHTIEF America's sales declined by 4.3%, or 2.7% in local currency, due to the impact of the pandemic, mainly in the US where the Group was experiencing double-digit growth.
- Sales in Asia Pacific (CIMIC) decreased by 14.2% (adjusted by the isolated impact of Gorgon), affected by the impact of COVID-19 in the region, that led to delays in the projects' execution and, by the Australian dollar depreciation. Operating margins, excluding the extraordinary impacts of Gorgon and Thies transaction, improved due to the business mix. Net Profit amounted to € 230 million while in the previous year, net profit reflected the impact of provisions for the Middle East exit (BICC).
- Europe showed a positive sale's evolution despite COVID-19; particularly, thanks to the good performance in Germany. Likewise, operating margins improved significantly.
- Holding's Net Profit included Abertis' net contribution in the period from HOCHTIEF's stake amounting to negative € (17) million, in contrast with the positive € 122 million from the last period.

3.1.2 Concessions

Concessions		Key figures	
Euro Million	2019	2020	Var.
Sales	88	87	-1.3%
Iridium	88	87	
Abertis	-	-	
EBITDA	358	(9)	-102.6%
Iridium	52	34	
Abertis	306	(43)	
EBIT	341	(24)	-107.0%
Iridium	36	19	
Abertis	306	(43)	
Net Profit	255	(1)	-100.4%
Iridium	10	33	
Abertis	245	(35)	

Iridium

- The sale of 74% of the capital of a holding that had all the stake in six shadow toll concession in Spain was agreed in 2019 last quarter. This transaction was completed in 2020 first half.
- Iridium, apart from holding 26% stake in the company owner of the concessions, continues managing and operating these assets.

Abertis

- Abertis' contribution to the Group's Net profit amounted to negative € 34.5 million, from which € 25.6 million corresponded to ACS direct stake, and the remaining € 8.9 million, corresponded to the indirect stake through HOCHTIEF, once minority interests were deducted.

Abertis	Key figures		
Million euros	2019	2020	Var.
Sales	5,361	4,054	-24%
EBITDA	3,737	2,628	-30%
Net Profit (Pre PPA)	1,101	375	-66%
Net Debt	21,017	23,626	+12%

- Abertis was substantially affected by the lockdown and mobility restrictions introduced in most of the countries where it operates, causing drastic falls in the average daily traffic since mid-March 2020, with sharp declines in the second quarter of the year. Abertis' revenues dropped by 24% and EBITDA by 30%; therefore it had a negative contribution to ACS's net profit € (35) million, i.e. € 280 million less than the previous year.
- Abertis paid € 875 million in dividends to its shareholders in 2020, of which ACS received a total amount of € 432 million.

- In June, Abertis completed the acquisition of Red de Carreteras de Occidente (RCO) in Mexico, one of the largest highway operators in the country. The 53% investment rose up to € 1,477 million.
- Moreover, in December 2020, Abertis and Manulife Investment Management closed the acquisition of 100% of Elizabeth River Crossings (ERC), in Hampton Roads (Virginia), for approximately € 1,000 million, leaving Abertis with a 55.2% stake in the acquiring consortium. The integration of this asset would strengthen Abertis' growth platform in the United States, and would facilitate the analysis of future opportunities.

3.2 Industrial Services

Industrial Services		Key Figures	
<i>Euro Million</i>	2019	2020	Var.
Turnover	6,530	5,850	-10.4%
EBITDA	693	661	-4.6%
<i>Margin</i>	10.6%	11.3%	
EBIT	594	557	-6.2%
<i>Margin</i>	9.1%	9.5%	
Net Profit	600	312	-48.0%
<i>Margin</i>	9.2%	5.3%	
Backlog	9,924	8,916	-10.2%
<i>Months</i>	18	18	

- Sales in Industrial Services accounted for € 5,850 million, decreasing by 10.4%, 2.8% adjusted by exchange rate effects.
- EBITDA in 2020 amounted to € 661 million, 4.6% less. However, EBITDA adjusted by exchange rate increased by 5.5% due to American currencies depreciation against the euro. Margin over sales was 11.3%, 70 b.p. higher than the previous year due to the business mix, given the good performance of higher margin activities, such as renewables and specialized products.
- Net profit accounted for € 312 million, 48.0% lower than in 2019. The decline is due to the capital gain on the sale of the photovoltaic plants located in Spain to Galp recorded in 2019, amounting to € 250 million. Excluding this non-recurring impact, net profit on Industrial Services area decreased by 10.9% compared to the previous year.

Industrial Services		Turnover breakdown by activity	
<i>Euro Million</i>	2019	2020	Var.
Support Services	3,714	3,729	+0.4%
<i>Networks</i>	680	569	-16.3%
<i>Specialized Products</i>	2,125	2,304	+8.4%
<i>Control Systems</i>	909	855	-5.9%
EPC Projects	2,783	2,073	-25.5%
Renewable Energy: Generation	42	53	+25.7%
<i>Consolidation Adjustments</i>	(9)	(5)	
TOTAL	6,530	5,850	-10.4%
International	3,919	3,683	-6.0%
<i>% over total sales</i>	60.0%	63.0%	

Industrial Services		Sales per geographical areas		
<i>Euro Million</i>	2019	2020	Var.	
Spain	2,612	2,167	-17.0%	
Rest of Europe	430	488	+13.4%	
North America	1,102	703	-36.2%	
South America	1,796	1,716	-4.5%	
Asia Pacific	368	437	+18.5%	
Africa	222	339	+52.7%	
TOTAL	6,530	5,850	-10.4%	

- Backlog amounted to € 8,916 million, equivalent to 19 months, 1.8% less adjusted by exchange rate. International Backlog represented 63.4% of total.

The good evolution of new awards stood out in the European market, mainly in Spain, thanks to the entry of new renewable energy projects.

Industrial Services		Backlog per activity		
<i>Euro Million</i>	Dec-19	Dec-20	Var.	
Support Services	5,339	4,664	-12.7%	
<i>Networks</i>	628	599	-4.6%	
<i>Specialized Products</i>	3,323	2,719	-18.2%	
<i>Control Systems</i>	1,388	1,346	-3.1%	
EPC Projects	4,534	4,176	-7.9%	
Renewable Energy: Generation	51	77	-	
TOTAL BACKLOG	9,924	8,916	-10.2%	
International	7,393	5,649	-23.6%	
<i>% over total backlog</i>	74.5%	63.4%		

Industrial Services		Backlog per geographical areas		
<i>Euro Million</i>	Dec-19	Dec-20	Var.	
Spain	2,531	3,267	+29.1%	
Rest of Europe	615	917	+49.2%	
North America	1,412	1,015	-28.1%	
South America	3,729	2,697	-27.7%	
Asia Pacific	960	564	-41.3%	
Africa	677	457	-32.5%	
TOTAL	9,924	8,916	-10.2%	

3.3 Services

Services		Key figures	
<i>Euro Million</i>	2019	2020	Var.
Turnover	1,579	1,555	-1.5%
EBITDA	94	61	-34.8%
<i>Margin</i>	5.9%	3.9%	
EBIT	57	21	-63.0%
<i>Margin</i>	3.6%	1.3%	
Net Profit	38	18	-53.9%
<i>Margin</i>	2.4%	1.1%	
Backlog	2,863	2,701	-5.6%
<i>Months</i>	22	21	

- The impact of COVID outbreak on Services' activity was uneven. On the one hand, there was a reinforcement of some cleaning and disinfection of critical facilities such as hospitals or public dependencies. On the other hand, there was a drastic reduction of cleaning services of social infrastructure that temporarily ceased their activity such as schools, leisure centres, non-essential facilities and air transport. The impact on margins was due to a cost overrun of specific materials for users and workers' health safety and the social coverage of the latter.
- EBITDA for Services area reached € 61 million, down by € 33 million as a result of the substantial increase in costs arising from the COVID-19 related occupational health and safety action plans, mainly during the second quarter of the year.
- Likewise, Clece contributed its technical and human resources to the services of society, carrying out various activities altruistically.

Services		Sales per geographical areas	
<i>Euro Million</i>	2019	2020	Var.
Spain	1,463	1,437	-1.8%
United Kingdom	92	98	+5.6%
Portugal	23	20	-12.3%
TOTAL	1,579	1,555	-1.5%

- Services Backlog reached € 2,701 million, equivalent to over 21 months of production.

Services		Backlog per geographical areas	
<i>Euro Million</i>	Dec-19	Dec-20	Var.
Spain	2,600	2,490	-4.2%
United Kingdom	186	136	-26.6%
Portugal	77	75	-2.9%
TOTAL	2,863	2,701	-5.6%

4 Facts befallen after the period's closure

- On February 15th 2021, CIMIC Group announced it has signed a share purchase agreement with SALD Investment LLC ("SALD") for the sale of CIMIC's investment in the Middle East. SALD, a privately owned, UAE-based investment company, will purchase CIMIC's 45% investment in BICC as well as the remaining 55% of BICC held by partner. The sale covers all of Cimic's investments in the Middle East. On completion, SALD will own all BICC's businesses in the UAE, Qatar, Oman and Saudi Arabia. The completion of the share purchase agreement is subject to satisfaction of certain conditions precedent and obtaining all necessary approvals. While CIMIC has agreed with the purchaser to contribute a certain amount of funds into BICC, the transaction does not increase CIMIC's previously announced financial exposure to the Middle East. The financial impact of the transaction to CIMIC is already included in the one-off post-tax impact in CIMIC's 2019 financial statements announced on 23 January 2020.

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 2020 are:
 - 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 to € 500 million, and the debt issuance program called Euro Medium Term Note Program (EMTN Program). From this last one, a total amount of € 750 million has been issued in 2020 first half with a request that has doubled the issuing amount.
 - The AGM held on May 8th 2020 agreed to delegate to the Board of Directors the power to increase, once or several times, the Company's share capital by a maximum amount of up to 50% of the capital, within a maximum term of five years from the date of the aforementioned AGM.
 - The rating agency Standard and Poor's (S & P) maintained in May 2020 the long-term BBB and A-2 short-term corporate credit rating ("investment grade"), with stable outlook, to ACS, Actividades de Construcción y Servicios, S.A. Likewise, HOCHTIEF and CIMIC have maintained the same credit rating. In October 2020 and

following the publication of the news of the agreement for the sale of the 50% stake in Thies, S&P placed the rating under a negative Credit Watch and changed the outlook to negative. As of the date of publication of this report, the Credit Watch has not yet been resolved.

- 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 the last year, particularly those derived from the internationalization of the Group's activities, but particularly the ones derived from the uncertainty about the duration and degree of incidence on COVID 19 pandemic. Therefore, depending on, among others, the possible restrictions on the free movement of people (quarantine or lockdown), temporary closure of industries and/ or customs, etc. that different authorities could impose in countries where the Group operates, the impact of which, to the present date, cannot be foreseen neither in the economies of those countries nor on the operations of ACS Group in particular.

6 Sustainability

- 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 Sustainability Policy, reviewed and approved by the Board of Directors on their meeting on December 17th 2020, 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 rigorosity 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 Sustainability 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 Sustainability 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 Sustainability 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 Other information

- ACS Actividades de Construcción y Servicios, S.A. (hereinafter ACS), intended to fully consolidate BIC Contracting LLC (hereinafter BICC), a company domiciled in Dubai (United Arab Emirates), in which ACS holds an indirect 45% ownership interest, in the Consolidated Financial Statements for the year ended December, 31st 2020 and reported it as an asset held for sale and as a discontinued operation. Consequently and for comparative purposes, the 2019 financial year will be re-expressed in the 2020 Consolidated Financial Statements. The figures presented in this information do not yet include this full consolidation. In previous years, the stake in BICC has been reported in the Consolidated Financial Statements as a joint venture using the equity method. ACS has already fully written off its investment in BICC in its 2019 Consolidated Financial Statements, after CIMIC, through which ACS holds its stake in BICC, announced its intention to withdraw from the Middle East.
- The full consolidation of BICC is not expected to have any material impact on ACS' continued operations in the 2020 financial year. In particular, there will be no material impact on the relevant key performance indicators (KPIs) of the ACS Group in the 2020 financial year (including result from continuing operations and net debt). The relevant economic effects from CIMIC's withdrawal from the Middle East are already included in the one-off after-tax impact to ACS' 2019 Consolidated Financial Statements announced early in 2020.
- In response to the request of the Spanish securities market supervisor (CNMV) and without this meaning that the ACS' Board of Directors shares its criteria, the ACS Group has modified its previous accounting criteria to integrate BIC Contracting LLC (BICC) by full consolidation in the financial information as of December 31, 2020, re-expressing with this same criteria the comparative figures for the year 2019.
- Regarding the stake in BICC, CIMIC has signed a sale agreement with a third party outside the Group on February 15, 2021 and the sale is expected to be completed in the next few months.

- The full consolidation of BICC by ACS takes time, because the information needed for this purpose has to be obtained from BICC. ACS intends to publish its Annual Report and its Consolidated Financial Statements for the 2020 financial year – which will also report on the full consolidation of BICC – by the end of March 2021.

9 Annex

9.1 Main figures per area of activity

TURNOVER					
<i>Euro Million</i>	2019		2020		Var.
Infrastructures	30,955	79 %	27,559	79 %	-11.0%
Industrial Services	6,530	17 %	5,850	17 %	-10.4%
Services	1,579	4 %	1,555	4 %	-1.5%
Corporation / Adjustments	(16)		(26)		
TOTAL	39,049		34,937		-10.5%

EBITDA					
<i>Euro Million</i>	2019		2020		Var.
Infrastructures	2,421	75 %	1,734	71 %	-28.4%
Industrial Services	693	22 %	661	27 %	-4.6%
Services	94	3 %	61	2 %	-34.8%
Corporation / Adjustments	(60)		(59)		
TOTAL	3,148		2,397		-23.9%

EBIT					
<i>Euro Million</i>	2019		2020		Var.
Infrastructures	1,538	70 %	917	61 %	-40.4%
Industrial Services	594	27 %	557	37 %	-6.2%
Services	57	3 %	21	1 %	-63.0%
Corporation / Adjustments	(63)		(62)		
TOTAL	2,126		1,433		-32.6%

NET PROFIT					
<i>Euro Million</i>	2019		2020		Var.
Infrastructures	193	23 %	99	23 %	-48.6%
Industrial Services	600	72 %	312	73 %	-48.0%
Services	38	5 %	18	4 %	-53.9%
Corporation / Adjustments	131		145		
TOTAL	962		574		-40.3%

AWARDS					
<i>Euro Million</i>	2019		2020		Var.
Infrastructures	36,671		26,589		-27.5%
Industrial Services	6,573		5,395		-17.9%
Services	1,414		1,375		-2.8%
Corporation / Adjustments	0		0		
TOTAL	44,658		33,359		-25.3%

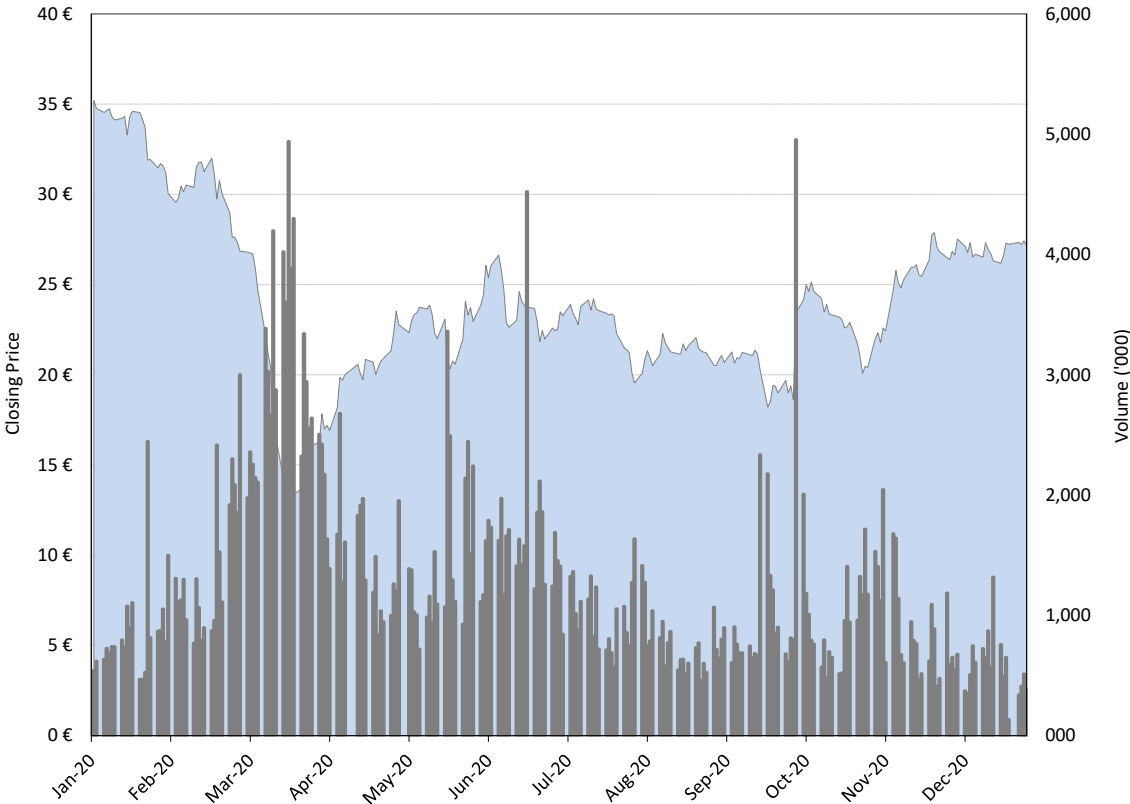
BACKLOG					
<i>Euro Million</i>	Dec-19	months	Dec-20	months	Var.
Infrastructures	64,969	24	57,609	24	-11.3%
Industrial Services	9,924	18	8,916	18	-10.2%
Services	2,863	22	2,701	21	-5.6%
TOTAL	77,756	23	69,226	23	-11.0%

NET DEBT					
<i>Euro Million</i>	Dec-19		Dec-20		Var.
Infrastructures	2,154		955		-55.7%
Industrial Services	704		479		-32.0%
Services	(152)		(173)		+13.8%
Corporation / Adjustments	(2,759)		(3,081)		+11.6%
TOTAL	(54)		(1,820)		n.a.

RESULTS REPORT 2020

9.2 Share data

ACS Shares Data (YTD)	2019	2020
Closing price	35.65 €	27.15 €
Performance	5.38%	-23.84%
Period High	40.97 €	35.89 €
High date	30-Apr	2-Jan
Period Low	32.32 €	11.20 €
Low date	15-Aug	19-Mar
Average in the period	36.51 €	22.78 €
Total volume ('000)	171,395	331,267
Daily average volume ('000)	672	1,289
Total traded effective (€ mn)	6,258	7,548
Daily average effective (€ mn)	24.54	29.37
Number of shares (mn)	314.67	310.66
Market cap (€ mn)	11,218	8,435



9.3 Non-Recurrent Impacts on the Income Statement 2020

Grupo ACS		Consolidated Income Statement 2020				
Euro Million	Reported	Gorgon and Others	Thiess (Capital gains)	Thies Goodwill/PPA	Derivatives and Others	Operating
Net Sales	34,937	(725)	-	-	-	35,663
Other revenues	215					215
Total Income	35,152					35,152
Operating expenses	(24,861)	(457)	1,295	(239)		(25,460)
Personnel expenses	(8,091)					(8,091)
Operating Results from Equity Method*	197					197
Operating Cash Flow (EBITDA)	2,397	(1,183)	1,295	(239)	-	2,524
Fixed assets depreciation	(968)	(31)				(937)
Current assets provisions	4					4
Ordinary Operating Profit (EBIT)	1,433	(1,214)	1,295	(239)	-	1,591
Impairment & gains on fixed assets	(38)					(38)
Other operating results	(32)				(4)	(29)
Operating Profit	1,362	(1,214)	1,295	(239)	(4)	1,524
Financial income	151					151
Financial expenses	(423)					(423)
Ordinary Financial Result	(272)	0	0	0	0	(272)
Foreign exchange results	(51)					(51)
Changes in fair value for financial instruments	78				75	3
Impairment & gains on financial instruments	109				103	6
Net Financial Result	(137)	0	0	0	177	(314)
Non Operating Results from Equity Method*	11					11
PBT of continued operations	1,236	(1,214)	1,295	(239)	174	1,221
Corporate income tax	(340)	349	(438)	25	20	(296)
Net profit of continued operations	896	(865)	857	(214)	194	924
Profit after taxes of the discontinued operations	0					0
Consolidated Result	896	(865)	857	(214)	194	924
Minority interest	(322)	(513)	505	8	0	(322)
Net Profit Attributable to the Parent Company	574	(351)	351	(222)	194	602

IMPACTS ON
CIMIC

IMPACTS ON
CORPORATE
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9.4 Income Statement per Area of Activity

Income Statement per area of activity. Year 2020	Infrastructures	Industrial Services	Services	Corporation / Adjustments	Grupo ACS
Million Euro					
Net Sales	27,559	5,850	1,555	(26)	34,937
Other revenues	184	28	22	(19)	215
Joint Ventures Net Results	99	98	0	(0)	197
Total Income	27,842	5,976	1,576	(45)	35,349
Operating expenses	(20,787)	(3,926)	(167)	19	(24,861)
Personnel expenses	(5,321)	(1,388)	(1,348)	(34)	(8,091)
Operating Cash Flow (EBITDA)	1,734	661	61	(59)	2,397
Fixed assets depreciation	(834)	(94)	(39)	(1)	(968)
Current assets provisions	17	(10)	(1)	(2)	4
Ordinary Operating Profit (EBIT)	917	557	21	(62)	1,433
Impairment & gains on fixed assets	25	(63)	(0)	0	(38)
Other operating results	(23)	(7)	1	(4)	(32)
Operating Profit	918	488	22	(65)	1,362
Financial income	76	39	8	28	151
Financial expenses	(267)	(101)	(12)	(43)	(423)
Ordinary Financial Result	(190)	(62)	(4)	(16)	(272)
Foreign exchange Results	(36)	(15)	(0)	0	(51)
Impairment non current assets results	(5)	0	0	82	78
Results on non current assets disposals	8	(2)	0	103	109
Net Financial Result	(223)	(79)	(4)	169	(137)
Results on equity method	11	0	0	0	11
Ordinary income of continued operations	706	409	18	104	1,236
Corporate income tax	(286)	(94)	(2)	41	(340)
Profit after taxes of the continued operations	420	315	16	145	896
Profit after taxes of the discontinued operations	0	0	0	0	0
Consolidated Result	420	315	16	145	896
Minority interest	(320)	(3)	1	0	(322)
Net Profit Attributable to the Parent Company	99	312	18	145	574

9.5 Balance Sheet per Area of Activity

Consolidated Balance Sheet <i>December 31st, 2020</i>	Infrastructures	Industrial Services	Services	Corporation / Adjustments	Grupo ACS
Million Euro					
FIXED and NON-CURRENT ASSETS	10,412	1,376	1,078	200	13,066
Intangible Fixed Assets	3,103	210	233	237	3,784
Tangible Fixed Assets	1,420	501	145	7	2,072
Equity Method Investments	4,465	14	0	(0)	4,480
Non current financial assets	530	245	622	(621)	776
Long Term Deposits	0	0	0	0	0
Financial instrument debtors	1	17	0	0	18
Deferred Taxes Assets	893	389	77	577	1,936
CURRENT ASSETS	14,962	7,611	356	577	23,506
Non Current Assets Held for Sale	9	2,344	0	0	2,353
Inventories	631	84	0	(0)	715
Accounts receivables	6,915	3,325	216	63	10,518
Other current financial assets	763	472	1	0	1,355
Financial instrument debtors	3	1	0	247	251
Other Short Term Assets	209	20	2	2	233
Cash and banks	6,432	1,365	136	147	8,081
TOTAL ASSETS	25,374	8,987	1,434	777	36,572
NET WORTH	5,066	1,125	775	(2,626)	4,340
Equity	4,674	1,324	773	(2,611)	4,159
Value change adjustments	(293)	(284)	(1)	(15)	(593)
Minority Interests	686	85	4	(0)	774
NON-CURRENT LIABILITIES	6,527	1,058	296	2,725	10,606
Subsidies	0	2	2	0	3
Long Term Provisions	1,013	138	24	100	1,276
Long Term Financial Liabilities	4,799	792	198	2,581	8,370
Bank loans and debt obligations	4,626	772	198	2,584	8,180
Project Finance	70	4	0	0	73
Other financial liabilities	103	17	0	(3)	117
LT Operating Lease liabilities	361	63	49	0	473
Financial Instruments Creditors	35	2	0	13	50
Long term deferred tax liabilities	221	49	20	30	320
Other Long Term Accrued Liabilities	98	12	3	0	113
CURRENT LIABILITIES	13,781	6,805	363	678	21,627
Liabilities from Assets Held for Sale	0	1,409	0	0	1,409
Short Term Provisions	847	78	5	3	933
Short Term Financial Liabilities	1,444	567	113	762	2,886
Bank loans and debt obligations	1,364	543	112	763	2,781
Project Finance	16	0	0	0	16
Other financial liabilities	64	24	1	(0)	89
ST Operating Lease liabilities	153	26	13	0	192
Financial Instruments Creditors	22	0	0	133	155
Trade accounts payables	11,002	4,614	220	(107)	15,729
Other Short Term liabilities	218	111	12	(113)	227
Financial Liabilities related to BICC	95	0	0	0	95
TOTAL EQUITY & LIABILITIES	25,374	8,987	1,434	777	36,572

9.6 Financial Structure Detailed as of December 31st 2020

Grupo ACS			
Instruments	Amount (€ mn)	Maturity	Company
Corporate Bond @ 1.375%	750	2025	ACS
Prommisory Note Program ECP / NEU CP	522	2021	ACS
Prommisory Note Program ECP / HOT	276	2021	HOCHTIEF
Corporate Bond @ 0.375%	120	2021	ACS
Syndicated Loan	219	2022	Dragados USA
Corporate Bond @ 5.95% USD	164	2022	CIMIC
Syndicated Loan	231	2023	Dragados
Corporate Bond @ 0.785%	50	2023	ACS
Syndicated Loan	950	2025	ACS
Corporate Bond @ 1.75%	500	2025	HOCHTIEF
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	95	2029	HOCHTIEF
Corporate Bond @ 1,25%	250	2031	HOCHTIEF
Corporate Bond @ 2,3%	50	2034	HOCHTIEF
Promisory Notes	768	2022-2027	HOCHTIEF
SUBTOTAL	6,245	56%	
Bilaterals and other bank loans	2,855		
Bank credit lines	1,813		
Other financing sources	311		
TOTAL	11,224		

Grupo ACS	Current	No current				Total
Calendar of maturities of gross debt	31/12/2020 to 31/12/2021	31/12/2021	31/12/2022	31/12/2023	31/12/2024 and later	
Bank loans	940	702	1,310	312	1,091	4,355
Credit lines	873	395	605	598	12	2,483
Financial lease	5	7	6	3	2	23
Bonds and notes	944	164	50	-	2,923	4,081
Project Finances	16	19	20	17	18	89
Other financial liabilities / Intragroup	89	20	6	5	86	206
Interests	19					19
Total	2,886	1,306	1,997	935	4,132	11,256

RESULTS REPORT 2020

9.7 Exchange Rate Effect

EXCHANGE RATE EFFECT

EXCHANGE RATE EFFECT (€ vs. currency)	Average Exchange Rate			
	Dec-19	Dec-20	difference	%
1 US Dollar	1.1194	1.1470	0.0276	+2.5%
1 Australian Dollar	1.6079	1.6567	0.0488	+3.0%
1 Mexican Peso	21.6149	24.7243	3.1094	+14.4%
1 Brazilian Real	4.4125	6.0140	1.6015	+36.3%

EXCHANGE RATE EFFECT (€ vs. currency)	Closing Exchange Rate			
	Dec-19	Dec-20	difference	%
1 US Dollar	1.1234	1.2271	0.1037	+9.2%
1 Australian Dollar	1.5995	1.5896	(0.0099)	-0.6%
1 Mexican Peso	21.1900	24.2358	3.0458	+14.4%
1 Brazilian Real	4.5053	6.3428	1.8375	+40.8%

EXCHANGE RATE EFFECT Euro million	Grupo ACS			
	USD	AUD	Others	Total
Backlog	(2,597)	118	(1,213)	(3,692)
Sales	(410)	(211)	(576)	(1,198)
Ebitda	(12)	(37)	(77)	(126)
Ebit	(8)	(20)	(71)	(99)
Net Profit	(0)	(3)	(44)	(47)

EXCHANGE RATE EFFECT	Infrastructures			
<i>Euro Million</i>	USD	AUD	Others	Total
Backlog	(2,556)	117	(419)	(2,858)
Sales	(402)	(210)	(88)	(700)
Ebitda	(10)	(37)	(1)	(48)
Ebit	(7)	(20)	0	(26)
Net Profit	(1)	(3)	3	0

EXCHANGE RATE EFFECT	Industrial Services			
<i>Euro Million</i>	USD	AUD	Others	Total
Backlog	(41)	1	(786)	(826)
Sales	(8)	(1)	(487)	(496)
Ebitda	(2)	(0)	(76)	(78)
Ebit	(1)	(0)	(71)	(73)
Net Profit	0	(0)	(47)	(47)

EXCHANGE RATE EFFECT	Services			
<i>Euro Million</i>	USD	AUD	Others	Total
Backlog	0	0	(8)	(8)
Sales	0	0	(1)	(1)
Ebitda	0	0	(0)	(0)
Ebit	0	0	(0)	(0)
Net Profit	0	0	(0)	(0)

9.8 Industrial Services Backlog as of 31st December 2020

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%	UK	Expl. / Constr.	50	2042
Oaxaca	100%	Mexico	Exploitation	102	2032
Kiyú	100%	Uruguay	Exploitation	49	2041
Pastorale	90%	Uruguay	Exploitation	53	2037
Península	70%	Mexico	Partial Exploitation	90	2035
Valdehierro	100%	Burgos	Construction	15	-
Tadeas	100%	Palencia	Construction	39	2045
EOLFI Greater China	90%	Taiwan	Promotion	2,500	n/a
OWL	81%	UK	Promotion	485	n/a
Villonaco	100%	Ecuador	Promotion	110	n/a
Thermosolar plants					
Tonopah	100%	Tonopah (USA)	Exploitation	110	n/a
Manchasol 1	100%	Ciudad Real (Spain)	Exploitation	50	2035
Karoshhoek Solar One	13%	South Africa	Exploitation	100	2038
Photovoltaic Plants					
Tedagua Energias Renovables	100%	Canarias (Spain)	Exploitation	0.1	2028
Bonete	100%	Albacete (Spain)	Exploitation	146	n/a
Galisteo	100%	Cáceres (Spain)	Construction	50	n/a
Peaker	100%	Escatrón (Zaragoza, Spain)	Promotion	24	n/a
Euro Asset*	25%	Spain	Exploitation/Promotion	1,360	n/a
PSF CALIZA SOLAR	100%	Hijar (Teruel, Spain)	Promotion	50	n/a
PSF ALCAÑIZ SOLAR	100%	Hijar (Teruel, Spain)	Promotion	50	n/a
NAVABUENA	100%	Villalba de Alcores (Valladolid)	Promotion	50	n/a
ANDARRIOS	100%	Villalba de Alcores (Valladolid)	Promotion	62	n/a
PALMARES	100%	Villalba de Alcores (Valladolid)	Promotion	50	n/a
SF LEVANTE	100%	Villalba de Alcores (Valladolid)	Promotion	288	n/a
PSF TABURETE	100%	Botorita (Zaragoza, Spain)	Promotion	43	n/a
PSF ICTIO ALCANTARA 1	100%	Alcantara (Cáceres, Spain)	Promotion	30	n/a
PSF ICTIO ALMARAZ	100%			50	n/a
PSF ICTIO ORION	100%	Saucedilla (Cáceres, Spain)	Promotion	50	n/a
PSF ICTIO PHOENIX	100%			50	n/a
Requenas	100%	Valencia Spain	Promotion	218	n/a
PV Visigodas	100%	Spain	Promotion	1,126	n/a
PV Visigodas a traspasar a GALP	100%	Spain	Promotion	839	n/a
SAN JOSÉ	-	Mexico	Promotion	553	n/a
PEDRICEÑA	-	Mexico	Promotion	69	n/a
Hydroelectric Plants					
Hidromanta	100%	Peru	Construction	20	2040
RENEWABLES				8,943	

Name	% ACS Stake	Location	Status	#	Expiration Date
Transmission lines					
Brilhante	50%	Brazil	Exploitation	444	2039
Brilhante II	50%	Brazil	Exploitation	N/A	2042
Sete Lagoas	100%	Brazil	Exploitation	N/A	2041
Redenor	30%	Chile	Partial Exploitation	276	2067
LA NIÑA	100%	Peru	Promotion	317	2054
JMM Transmisora de Energía	50%	Brazil	Exploitation	861	2045
Mantiqueira Transmisora de Energía	50%	Brazil	Construction	1,320	2045
Transmissora Sertaneja de Electricidade	50%	Brazil	Construction	485	2047
Giovanni Sanguinetti Transmisora de Energia	50%	Brazil	Partial Exploitation	435	2047
Veredas Transmissora de Electricidade	50%	Brazil	Partial Exploitation	451	2047
Chimarrao	50%	Brazil	Construction	937	2049
Pampa Transmissora de Energia	50%	Brazil	Construction	316	2049
TRANSMISSION LINES				5,842	
Desalination plants					
Benisaf Water Company	51%	Argelia	Exploitation	200,000	2035
Hydromanagement	80%	Spain	Exploitation	72,000	2034
TAIF	50%	Saudi Arabia	Construction	160,000	2047
Al Hamra Water company	40%	United Arab Emirates	Construction	100,000	2042
Caitan	50%	Chile	Development	86,400	2040
Water treatment plants					
Taboada	100%	Peru	Exploitation	1,012,068	2034
Provisur	100%	Peru	Construction	35,610	2039
Irrigation projects					
Majes	100%	Peru	Construction	52,500	Suspension Contract
WATER				1,718,578	
Others					
Planta Reserva Fría de Generación Eten	50%	Peru	Exploitation	230	2035

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

* Includes Operational Projects, under construction and promotion

Investment volume to 31.12.2020 (€million)

	Incurred Investment	ACS contribution
Wind farms	973	171
Thermosolar plants	1,330	428
Photovoltaic Plants	710	224
Hydroelectric Plants	47	22
RENEWABLES	3,061	844
Transmission lines	1,362	207
TRANSMISSION LINES	1,362	207
Desalination plants	836	215
Water treatment plants	150	55
Irrigation projects	45	40
WATER	1,031	310
Others	59	18
TOTAL	5,513	1,380

9.9 Iridium's Investment Backlog as of 31st December 2020

Concession - Description	Stake	Consolidation Method	Country	Activity	Phase	Units	Expiry Date	Total Investment (mn€)	ACS Group Investment (mn€)
Autovía de La Mancha	19.5%	P.E.	Spain	Highways	Exploitation	52	abr.-33	128	5
Reus-Alcover	26.0%	P.E.	Spain	Highways	Exploitation	10	dic.-38	69	4
Santiago Brión	18.20%	P.E.	Spain	Highways	Exploitation	16	sep.-35	117	4
Autovía de los Pinares	16.47%	P.E.	Spain	Highways	Exploitation	44	abr.-41	97	4
Autovía Medinaceli-Calatayud	100.00%	Global	Spain	Highways	Exploitation	93	dic.-26	183	24
Autovía del Pirineo (AP21)	26.00%	P.E.	Spain	Highways	Exploitation	45	jul.-39	233	21
Autovía de la Sierra de Arana	40.00%	P.E.	Spain	Highways	-	39	n.a.	200	2
EMESA (Madrid Calle 30)	50.00%	P.E.	Spain	Highways	Exploitation	33	2025 - 12/09/2040	185	0
Eje Diagonal	26.00%	P.E.	Spain	Highways	Exploitation	67	ene.-42	405	40
A-30 Nouvelle Autoroute 30	12.50%	P.E.	Canada	Highways	Exploitation	74	sep.-43	1,250	18
FTG Transportation Group	12.50%	P.E.	Canada	Highways	Exploitation	45	jun.-34	503	2
Windsor Essex	33.33%	P.E.	Canada	Highways	Exploitation	11	feb.-44	823	6
Signature on the Saint-Lawrence Group	25.00%	P.E.	Canada	Highways	Exploitation	3	nov.-49	1,569	14
Highway 427	50.00%	P.E.	Canada	Highways	Construction	11	sep.-50	229	4
Gardie Howe Bridge	40.00%	P.E.	Canada	Highways	Construction	2.5	30-11-2054	2,477	24
CRG Waterford	33.33%	P.E.	Ireland	Highways	Exploitation	23	abr.-36	338	0
CRG Portlaoise	33.33%	P.E.	Ireland	Highways	Exploitation	41	jun.-37	361	23
N25 New Ross Bypass	50.00%	P.E.	Ireland	Highways	Exploitation	14	feb.-43	169	9
M11 Gorey – Enniscorthy	50.00%	P.E.	Ireland	Highways	Exploitation	32	ene.-44	253	13
Sper - Planestrada (Baixo Alentejo)	15.14%	N.C.	Portugal	Highways	Exploitation	347	dic.-38	268	15
A-13, Puerta del Támesis	75.00%	P.E.	UK	Highways	Exploitation	22	jul.-30	268	20
SH288 Toll Lanes-Texas	21.62%	P.E.	USA	Highways	Exploitation	17	ago.-68	848	64
Portsmouth Bypass	40.00%	P.E.	USA	Highways	Exploitation	35	dic.-53	435	16
US 181 Harbor Bridge	50.00%	P.E.	USA	Highways	Construction	9	oct.-40	789	0
1595 Express	12.50%	P.E.	USA	Highways	Exploitation	17	feb.-44	1,309	21
Total Highways (km)						1,103		13,505	354
Línea 9 Tramo II	10.00%	N.C.	Spain	Railways	Exploitation	11	oct.-42	879	7
Línea 9 Tramo IV	10.00%	N.C.	Spain	Railways	Exploitation	11	sep.-40	645	6
Metro de Arganda	8.13%	N.C.	Spain	Railways	Exploitation	18	dic.-29	149	3
ELOS - Ligações de Alta Velocidade	15.22%	N.C.	Portugal	Railways	-	167	2,050	1,637	20
Rideau Transit Group (Ligh RT Ottawa)	40.00%	P.E.	Canada	Railways	Exploitation	13	may.-48	1,331	19
Crosslinx Transit Solutions	25.00%	P.E.	Canada	Railways	Construction	20	sep.-51	3,518	16
Ottawa Phase II variation	33.33%	P.E.	Canada	Railways	Exploitation	n.a.	may.-48	317	0
Finch West LRT	33.33%	P.E.	Canada	Railways	Construction	11	sep.-53	883	5
Angels flight	86.66%	Global	USA	Railways	Exploitation	n.a.	abr.-47	2	1
LAX Automated People Mover	18.00%	P.E.	USA	Railways	Construction	4	may.-48	1,988	14
Metro de Lima Línea 2	25.00%	P.E.	Peru	Railways	Exploitation	35	abr.-49	3,631	24
Total km Railways						289		14,979	117
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	65	8
Public Facilities (m2)						205,729		279	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 Pio	8.4%	N.C.	Spain	Transfer Stations	Exploitation	28,300	dic.-40	66	1
Intercambiador Avda América	12.00%	N.C.	Spain	Transfer Stations	Exploitation	41,000	jun.-38	114	2
Total Transfer Stations (m2)						128,950		354	4
Iridium Aparcamientos	100.00%	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								30,271	599

9.10 Main Awards

9.10.1 Infrastructures

In blue the ones related to this period

Project	Type of Project	Region	€ mn
Construction of a new 1.2 million square-foot terminal with 30 gates at San Diego International Airport, California	Building	United States	2,004.0
Five-year contract extension by Jellinbah Group to continue to provide mining services at its Lake Vermont Coal Mine in Queensland (Australia)	Mining	Asia Pacific	1,538.7
Development of ASMTI facilities project for the Australian Government's Department of Defence in North Queensland (Australia)	Civil Works	Asia Pacific	492.7
Construction of a New Bed Tower and Clinical Services Podium adjacent to the existing Wexner Medical Center Hospital. The work will also include the demolition of existing facilities and parking garages and include the construction of two new parking garages (Columbus, Ohio, United States)	Building	United States	400.0
Construction of a new facility to house all current USDOT and Volpe Center functions in a single building on the existing Cambridge campus. The new building is 13 stories tall and 400,000 sf (Cambridge, Massachusetts, United States)	Building	United States	376.0
Contract for construction of the complex 2.2-kilometer-long noise protection tunnel Altona on the A7 highway in Hamburg including access and exit roads. (Germany)	Services	Europe	375.6
Contract to widen and rehabilitate 53.6 lane miles of U.S. Highway 50 between Watt Avenue and Interstate 5 in Sacramento, California (United States)	Civil Works	United States	351.0
Contracts to provide maintenance for UGL's clients in the oil and gas sector in Western Australia and Victoria (Australia)	Services	Asia Pacific	276.8
Construction of an eight-miles access force main eight miles to the Cedar Creek Wastewater Treatment Plant (United States)	Civil Works	United States	219.7
Contract extension to provide mining services at Mount Owen in the Hunter Valley (Australia)	Mining	Asia Pacific	205.5
Design and construction of the project for a new section of the A15 motorway and additional lanes in sections of the A12 / A15 motorway in the vicinity of the city of Arnhem (Netherlands)	Civil Works	Europe	194.8
Contract to build the replacement of the A40 Rhine Bridge in Duisburg-Neuenkamp (Germany)	Civil Works	Europe	185.2
Renewal Program for all three existing concourses (A, B and C) at Denver Airport (DEN), (Colorado, United States)	Building	United States	182.0
Design and construction of 19.46 km of the S-61 highway between Prodborze and Sniadowo (Poland)	Civil Works	Europe	176.2
Design and construction of 17 km of S3 express road Swinoujscie-Tronszyn in the section between Swinoujscie-Dargobadz (Poland)	Civil Works	Europe	156.7
Design and construction to retrofit Stony Brook University into an Alternate Care Facility to serve COVID patients (New York, United States)	Building	United States	142.0
Contract to deliver the Joy Baluch AM Bridge Duplication in Port Augusta; the Port Wakefield Overpass and Highway Duplication; and the Augusta Highway Planning Project located between Port Augusta and Port Wakefield (Australia)	Civil Works	Asia Pacific	139.3
Austin State Hospital (ASH) Building Renovation Project in Texas (United States)	Building	United States	126.0
Construction of 12.49 km of the A2 motorway between Warsaw and Kukuryki, on the section between Grzędów and Swoboda (Poland)	Civil Works	Europe	123.0
Contract for the rehabilitation and lane replacements of a portion Route 210 located in Los Angeles, California (United States)	Civil Works	United States	123.0
Construction and maintenance contracts in the mining sector in Western Australia	Mining	Asia Pacific	121.6

Project	Type of Project	Region	€ mn
Contract for the reconstruction of Taxiway C at Love Field Airport located in Dallas, Texas (United States)	Civil Works	United States	113.0
Extension for maintenance and turnaround services contracts in Queensland, Western Australia and Victoria (Australia)	Services	Asia Pacific	111.5
Several mining sector contracts with multiple clients in Western Australia and Queensland (Australia)	Mining	Asia Pacific	111.2
UGL's contracts in railways sector: contract to deliver operations and maintenance of Adelaide's North – South tram and bus network and a contract to manufacture new locomotives for Qube Logistics (Australia)	Services	Asia Pacific	103.5
Contract to deliver upgrades to two major regional highway projects: South Gippsland Highway Upgrade between Koonwarra and Meeniyar in Victoria and Mackay Northern Access Upgrade at Mackay Queensland (Australia)	Civil Works	Asia Pacific	100.7
Building of the new Amazon warehouse in Murcia (Spain)	Building	Spain	97.4
Construction of a new courthouse in downtown Spartanburg, as well as the demolition of the old courthouse in South Carolina, United States	Building	United States	88.0
Design and construction of 6,67 km of the S-7 highway between Plotnisko and Lesznowola (Poland)	Civil Works	Europe	87.4
Building of two residential towers of two heights, with 24 and 14 floors above ground, in Madrid (Spain)	Building	Spain	78.4
Building of industrial plant for the production of euro banknotes and the administrative building of Imbisa (Madrid, Spain)	Building	Spain	78.1
Equipment, electrical connections, instrumentation and process controls, as well as HVAC and plumbing improvements at HSPS. (New York, United States)	Civil Works	United States	70.4

9.10.2 Industrial Services

Project	Type of Project	Region	€ mn
Development of the Borwin 5 project consisting of an offshore platform for converting wind energy into electricity (HVDC) in the North Sea (Germany)	Integrated projects	Europe	363.8
Installation of the Villonaco Wind Farm of 110MW of installed capacity in the city of Loja (Ecuador)	Integrated projects	Latin america	125.4
Design, construction, equipment and maintenance of the new Provincial Hospital in the municipality of Sumbe, in the province of South Cuanza (Angola)	Integrated projects	Africa	50.6
Design, construction, equipment and maintenance of the new Provincial Hospital in the city of N'Dalantando, in the province of North Cuanza (Angola)	Integrated projects	Africa	50.6
Contract with Naturgy for the comprehensive service of construction and maintenance of distribution networks, meter reading and service orders (Spain)	Networks	Spain	41.6
Contract for the development of installation work for the Puelche Wind Farm with 156 MW of installed capacity (Chile)	Specialized Products	Latin america	32.1
Construction of a logistics center for P3 Logistic Park in Onda, Castellón (Valencia, Spain)	Integrated projects	Spain	29.6
Contract with Telxius Towers for the planning and building of telecommunication base transceiver station (BTS) in Germany	Specialized Products	Europe	27.0
Maintenance contract and auxiliary works of the electrification facilities of the conventional rail network in Spain for ADIF (Spain)	Specialized Products	Spain	25.9
Operation and maintenance system for electric buses at King Saud Bin Abdulaziz University in Riyadh (Saudi Arabia)	Control Systems	Asia and the Middle east	22.8
Contract to expand the capacity of the transmission lines between Monterrico-Cocharcas and Charrúa-Chillán (Chile)	Specialized Products	Latin america	21.9
Contract with Vodafone to deploy the 5G internet network in Spain	Specialized Products	Spain	19.9
Contract for mechanical installations, air conditioning and other works in two Amazon facilities in Huesca and Zaragoza (Spain)	Specialized Products	Spain	17.9
Contract for gas meter reading service in Spain	Networks	Spain	16.9
Contract for the design, supply, testing and commissioning of the ITS systems (intelligent transport systems) of the Rozelle Interchange project, which covers about 7 km of tunnels, within the WestConnex project in Sydney (Australia)	Control Systems	Asia Pacific	16.6

9.10.3 Services

Project	Type of Project	Region	€ mn
Renewal of the home help services contract for the Madrid City Council (Spain)	Services for citizens	Spain	244.8
Cleaning services contract of military bases, barracks and facilities at national level for the Ministry of Defense (Spain)	Services for buildings	Spain	87.3
Renewal of the home help services contract for the Almería City Council (Spain)	Services for citizens	Spain	36.2
Renewal of the cleaning service contract in the primary care centers and corporate center of the Institut Català de la Salut (Spain)	Services for buildings	Spain	31.6
Extension of the cleaning service for the Police (DGP) and Civil Guard in Spain	Services for buildings	Spain	23.5
Renewal of the home help services and its modalities for the Valladolid City Council (Spain)	Services for citizens	Spain	18.7
Extension of the cleaning service contract in the facilities of the Virgen de las Nieves and San Cecilio hospitals (Granada, Spain)	Services for buildings	Spain	18.0
Cleaning and gardening service contract for the Basurto Hospital in Bilbao (Spain)	Services for buildings	Spain	17.7

10. ACS Group organizational structure

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

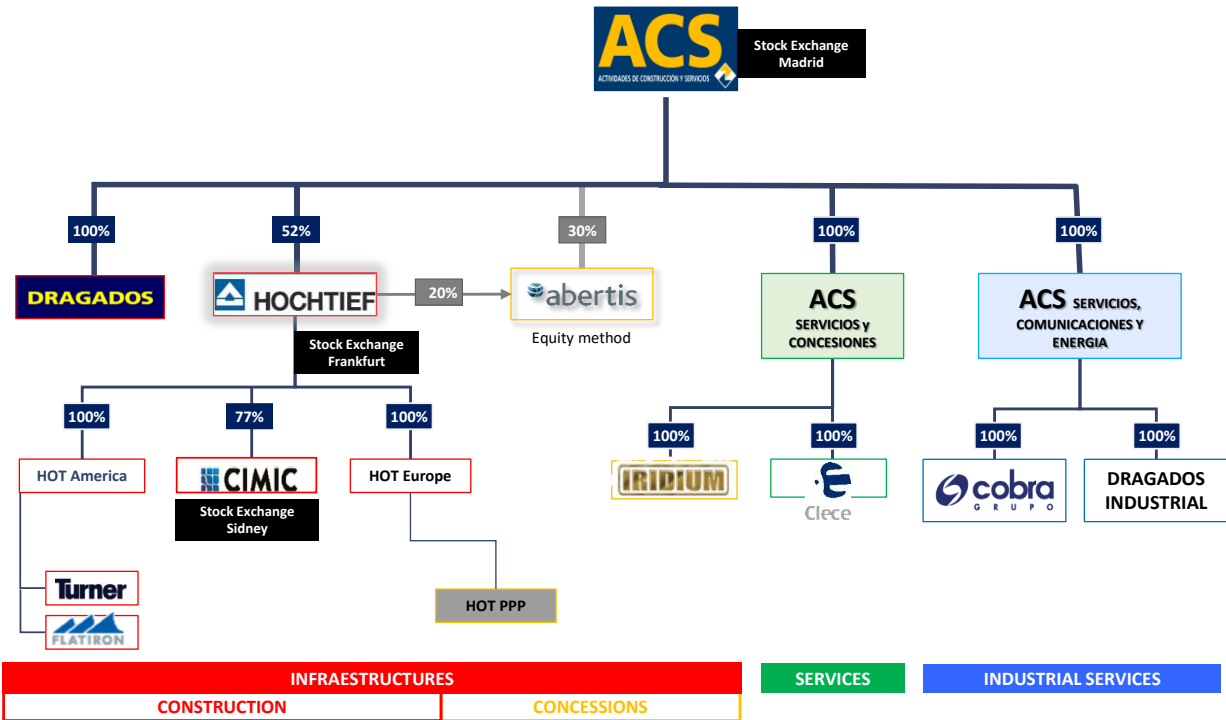
This area includes Construction and Concession activities performed by Dragados, Hochtief (including CIMIC), and Iridium and the stake in Abertis. It is oriented towards the development of different projects such as Civil Works, Building and activities related to the mining sector (carried out by CIMIC, 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.



11 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	Dec-20	Dec-19
Market capitalisation	Num of shares at period close x price at period close	8,435	11,218
Earnings per share	Net Profit of the period / Average num of shares of the period	1.95	3.13
Net Attributable profit	Total Income - Total Expenses of the period - Minority interests result	574	962
Average num. of shares of the period	Daily average outstanding shares in the period adjusted by treasury stock	293.8	307.5
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)	69,226	77,756
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)	2,397	3,148
(+) Operating Profit	Operating income - Operating expenses	1,165	1,793
(-) 1.D&A	Operating provisions and fix asset depreciation	(964)	(1,022)
(-) 2. Non recurrent operating results and/or which dont imply a cash flow	Impairment & gains on fixed assets + other operating results	(70)	221
(+) 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	197	553
Net Financial Debt / EBITDA	Net Financial Debt / Annualized EBITDA	0.8x	0.0x
Net Financial Debt (1)-(2)	Gross external financial debt +Net debt with group companies - Cash & Equivalents	1,820	54
(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	11,256	9,482
(2) Cash & Equivalents	Temporary Financial investments + L/T deposits + Cash & Equivalents	9,436	9,429
Annualized EBITDA	EBITDA of the period / num of month within the period x 12 months	2,397	3,148
Net Cash Flow	(1) Cash Flow from operating activities + (2) Cash Flow from investing activities + (3) Other Cash flows	(1,495)	(689)
1. Cash Flow from operating activities	Adjusted Net Profit attributable + Operating working capital variation ex discontinued operations	1,173	2,379
Adjusted Net Profit attributable	Net profit attributable (+/-) adjustments of concepts which dont imply an operating cash flow	1,886	2,596
Operating working capital variation	Working capital variation of the period (+/-) ajustments of non operating concepts (Ej: dividends, interests, taxes, etc)	(712)	(217)
2. Cash Flow from investing activities	Net investments (paid/collected) ex discontinued operations	(134)	(1,349)
(-) 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	(2,173)	(1,796)
(+) 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	2,039	447
3. Other Cash Flows	Treasury stock sale/acquisition + Dividend payments + Other financial sources + Op.Lease payments+ Cash generated from discontinued operations	(2,534)	(1,719)
Ordinary Financial Result	Financial Income - Financial expenses	(272)	(292)
Net Financial Result	Ordinary financial result + Foreign exchange results + Impairment non current assets results + Results on non current assets disposals	(137)	(1,719)
Working Capital	Stock + Total accounts receivables - Total accounts payables - other current liabilities	(5,614)	(7,116)

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	

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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