



ACS Group
Consolidated Balance Sheet

31st of March 2008

Million Euro	2008	%	Var. 08/07
Intangible Fixed Assets	4,964	10 %	+15.9%
Tangible Fixed Assets	18,441	38 %	+9.1%
Property Assets	55	0 %	+200.7%
Investments in Affiliates and Associates	169	0 %	+19.1%
Long Term Financial Investments	5,957	12 %	+12.7%
Investments accounted by Equity Method	4,256	9 %	+43.3%
Deferred Taxes Assets	1,081	2 %	-6.4%
Other Non Current Assets	9	0 %	-48.4%
Fixed and Non-current Assets	34,932	71 %	+13.5%
Non Current Assets Held for Sale	10	0 %	-97.4%
Inventories	804	2 %	-6.9%
Accounts receivables	9,862	20 %	+11.7%
Investments in Affiliates and Associates	10	0 %	-30.2%
Short Term Financial Investments	1,107	2 %	-30.3%
Short Term Accrued Assets	110	0 %	+15.3%
Cash and banks	2,201	4 %	+140.2%
CURRENT ASSETS	14,104	29 %	+11.1%
TOTAL ASSETS	49,035	100 %	+12.8%
Shareholders' Equity	4,802	10 %	+27.6%
Minority Interests	5,553	11 %	+1.1%
Net Worth	10,355	21 %	+11.9%
Capital Subsidies	729	1 %	-6.1%
Long Term Provisions	1,459	3 %	+2.1%
Long Term Debts	17,647	36 %	+20.4%
LT Debt With Associates and Affiliates	13	0 %	+576.4%
Deferred Taxes Liabilities	1,900	4 %	+13.8%
Long Term Accrued Liabilities	129	0 %	n.a.
Hedging instruments		0 %	n.a.
Non-current Liabilities	21,147	43 %	+19.1%
Short Term Provisions	292	1 %	-1.7%
Short Term Debts	4,990	10 %	+25.0%
ST Debt With Associates and Affiliates	1	0 %	+75.5%
Trade accounts payables	11,415	23 %	+2.4%
Short Term Accrued Liabilities	107	0 %	-20.1%
Other current payables		0 %	-100.0%
Current Liabilities	16,805	34 %	+7.2%
TOTAL EQUITY & LIABILITIES	49,035	100 %	+12.8%