

**ACS Group**
**Consolidated Balance Sheet**
**December 31st**

Million Euros	2004	%	2005	%	Var. 05/04	2006	%	Var. 06/05
Tangible fixed assets	1,981.0	16.0 %	2,356.0	13.3 %	+18.9 %	2,917.2	11.6 %	+23.8 %
Goodwill	1,010.8	8.2 %	1,047.6	5.9 %	+3.6 %	1,086.6	4.3 %	+3.7 %
Intangible fixed assets	305.7	2.5 %	451.9	2.6 %	+47.8 %	397.6	1.6 %	-12.0 %
LT financial investments	1,833.2	14.8 %	5,317.9	30.0 %	+190.1 %	10,227.5	40.6 %	+92.3 %
Other non-current assets	277.6	2.2 %	362.3	2.0 %	+30.5 %	454.9	1.8 %	+25.6 %
<b>Fixed and Non-current Assets</b>	<b>5,408.3</b>	<b>43.6 %</b>	<b>9,535.7</b>	<b>53.8 %</b>	<b>+76.3 %</b>	<b>15,083.9</b>	<b>59.9 %</b>	<b>+58.2 %</b>
Inventories	381.0	3.1 %	553.6	3.1 %	+45.3 %	738.3	2.9 %	+33.4 %
Accounts receivables	4,673.8	37.7 %	5,146.1	29.1 %	+10.1 %	5,946.1	23.6 %	+15.5 %
ST financial investments	1,018.1	8.2 %	1,277.4	7.2 %	+25.5 %	1,880.9	7.5 %	+47.2 %
Cash and banks	578.1	4.7 %	767.8	4.3 %	+32.8 %	926.6	3.7 %	+20.7 %
Other current assets	340.2	2.7 %	431.8	2.4 %	+26.9 %	586.0	2.3 %	+35.7 %
<b>CURRENT ASSETS</b>	<b>6,991.3</b>	<b>56.4 %</b>	<b>8,176.8</b>	<b>46.2 %</b>	<b>+17.0 %</b>	<b>10,078.0</b>	<b>40.0 %</b>	<b>+23.3 %</b>
Non Current assets on sale						20.8	0.1 %	+0.0 %
<b>TOTAL ASSETS</b>	<b>12,399.6</b>	<b>100.0 %</b>	<b>17,712.5</b>	<b>100.0 %</b>	<b>+42.8 %</b>	<b>25,182.7</b>	<b>100.0 %</b>	<b>+42.2 %</b>
Shareholders' Equity	1,905.4	15.4 %	2,480.9	14.0 %	+30.2 %	3,115.7	12.4 %	+25.6 %
Minority Interests	113.8	0.9 %	154.6	0.9 %	+35.9 %	140.7	0.6 %	-9.0 %
<b>Net Worth</b>	<b>2,019.2</b>	<b>16.3 %</b>	<b>2,635.5</b>	<b>14.9 %</b>	<b>+30.5 %</b>	<b>3,256.4</b>	<b>12.9 %</b>	<b>+23.6 %</b>
<b>Capital Subsidies</b>	<b>151.0</b>	<b>1.2 %</b>	<b>250.6</b>	<b>1.4 %</b>	<b>+65.9 %</b>	<b>81.1</b>	<b>0.3 %</b>	<b>-67.7 %</b>
Loans from credit entities	1,455.1	11.7 %	2,678.6	15.1 %	+84.1 %	3,291.3	13.1 %	+22.9 %
Non recourse financing	425.3	3.4 %	2,304.8	13.0 %	+441.9 %	6,797.6	27.0 %	+194.9 %
Other financial liabilities	27.0	0.2 %	34.0	0.2 %	+25.9 %	32.0	0.1 %	-5.9 %
Other non-current liabilities	509.4	4.1 %	512.9	2.9 %	+0.7 %	524.3	2.1 %	+2.2 %
Hedging instruments	29.0		31.9			19.8	0.0 %	+0.0 %
Other liabilities	480.4		481.0			504.5	0.0 %	+0.0 %
<b>Non-current Liabilities</b>	<b>2,416.9</b>	<b>19.5 %</b>	<b>5,530.3</b>	<b>31.2 %</b>	<b>+128.8 %</b>	<b>10,645.1</b>	<b>42.3 %</b>	<b>+92.5 %</b>
Amounts owing to credit entities	1,053.4	8.5 %	1,236.9	7.0 %	+17.4 %	1,228.9	4.9 %	-0.7 %
Project Finance	37.0	0.3 %	50.4	0.3 %	+36.0 %	195.4	0.8 %	+287.8 %
Trade accounts payables	5,498.1	44.3 %	6,568.7	37.1 %	+19.5 %	7,984.3	31.7 %	+21.6 %
Other financial liabilities	22.3	0.2 %	5.2	0.0 %	-76.9 %	8.8	0.0 %	+70.6 %
Other current payables	1,201.7	9.7 %	1,434.9	8.1 %	+19.4 %	1,782.8	7.1 %	+24.2 %
<b>Current Liabilities</b>	<b>7,812.6</b>	<b>63.0 %</b>	<b>9,296.1</b>	<b>52.5 %</b>	<b>+19.0 %</b>	<b>11,200.1</b>	<b>44.5 %</b>	<b>+20.5 %</b>
<b>TOTAL EQUITY &amp; LIABILITIES</b>	<b>12,399.6</b>	<b>100.0 %</b>	<b>17,712.5</b>	<b>100.0 %</b>	<b>+42.8 %</b>	<b>25,182.7</b>	<b>100.0 %</b>	<b>+42.2 %</b>